

Hamilton
Heights
Sugar Hill

UMEZ

The Upper Manhattan Empowerment Zone Annual Report 2009

Mission:

To sustain the economic revitalization of all the communities of Upper Manhattan through job creation, corporate alliances, strategic investments and small business assistance.

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Kenneth J. Knuckles
President & CEO



Mario L. Baeza
Chairman

Message from the Chairman and the President

“Doing more with less” has become more than just a simple phrase for many small businesses, cultural institutions and organizations — it has become a way of life; surviving the economic recession.

The worsening economic crisis has made it imperative that small businesses and cultural institutions find alternative sources of financial assistance. The type of financial assistance that allows existing businesses to remain open and, in some instances, expand. Increasingly, new business enterprises, which are the result of years of planning and saving on the part of owners, often find their openings deferred by the scarcity of lending.

In the cultural community, philanthropy and governmental dollars have slowed to a trickle, and as a result, existing programs have been cut, new programming isn’t initiated and staff reductions occur.

That’s why we are proud of our Cultural Industries Investment Fund’s (CIIF) accomplishments in FY 2009 in taking steps — no matter how large or small — to fill some of the financial shortfall and provide access to the necessary technical assistance that alleviates some of the hardship created by the recession.

In our Business Investment activity, to several restaurants, a clothing store, a Harlem institution, Owens Funeral Home, and a highly regarded custom drapery manufacturing company, Michael Tavano Design, we provided over \$876,000 in loans.

During FY 2009, we also began a new program, the 125th Street Pilot Retail Incentive Program, to assist businesses adversely impacted by recent zoning changes on 125th Street. This program is a forgivable loan initiative targeting existing small businesses along 125th Street between Fifth Avenue & Frederick Douglass Jr. Blvd that sought to relocate on other commercial corridors in Central Harlem

between 120th and 135th Street who are seeking to start, expand or relocate. More detail about the program is explained in this report.

But we also know that helping the business community is more than just about lending money. We facilitate free workshops and other technical assistance programs that teach business owners how to manage their establishments better. Our activities in business lending and other types of support are complemented by the outstanding work of our Community Partners. During the past five years, we have significantly increased our assistance to and impact on small business development in Upper Manhattan through our Community Partners such as the East Harlem Business Capital Corporation, the Audubon Partnership for Economic Development, the Harlem Business Alliance and The New York Women's Chamber of Commerce, each of whom play a vital role for their local small business constituency. There is additional information about these Partners in this Report.

Unlike some foundations and other organizations that reduced funding for the cultural community in FY 2009, our grant allocations remained steady throughout Upper Manhattan. Recognizing the essential role that Upper Manhattan plays as a premier arts, culture and entertainment destination, our intent in providing these grants is to ensure the stability and longevity of the cultural community. Two of these institutions, the historic Apollo Theatre and Harlem Stage are discussed in greater detail in this year's report.

On another front, the Bureau of Economic Analysis reports that the United States unemployment rate has grown to 9.7%, and there have been over 5 million job losses since the recession began. That's why we continue working to ensure that with any new commercial project occurring in Upper Manhattan with UMEZ funding there is a job creation component for Empowerment Zone residents. As an example, the East River Plaza Mall project where Costco, Target and other stores have opened and created nearly 1,000 jobs. More than 700 Empowerment Zone residents have been hired. As new stores prepare for opening, this local hiring practice will continue.

Moving forward small business owners must realize that borrowing capital is not necessarily the exclusive solution for them. On the contrary, as a requirement for our funding consideration they must have a thoroughly thought out business plan, which lays out realistic objectives and financial projections. It must also include provisions for unforeseen economic downturns, as we are now experiencing. In this economic crisis there is still an opportunity to learn how to make your current business better and to start any new businesses on a firm financial foundation.

Similarly, the cultural community will have to better manage scarce funding, while facing the challenge of sustainability as the downturn lessens corporate philanthropy and reduces the disposable income of patrons. It must find new innovative methods of fundraising and stretching money and resources.

UMEZ will, of course, continue its mission of stimulating economic development through access to capital, technical assistance, and workforce development. As we have for the past 15 years, UMEZ will be there to empower Upper Manhattan.

UPPER MANHATTAN AT A GLANCE

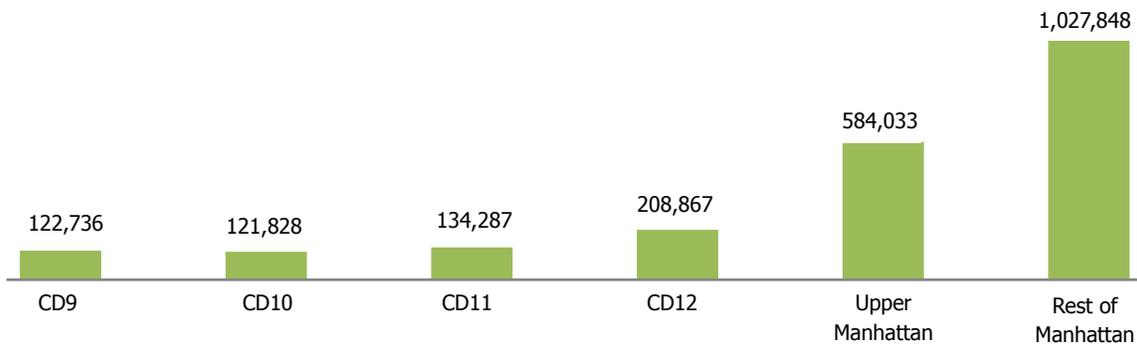
If Upper Manhattan were a city it would be the 22nd largest in the country, just ahead of Seattle.

As a city within a city, Upper Manhattan boasts significant assets: strong consumer and institutional market demand; “gateway” location at the hub of multiple transportation modes which move people and freight to regional markets; marquee players in key metropolitan business clusters such as education and health care; a unique cultural destination based on its history and reputation for setting trends in music, fashion and art; and a large, available labor pool, over 27% of which are bilingual, reflecting the diversity of New York City and the country’s future consumer and labor markets.

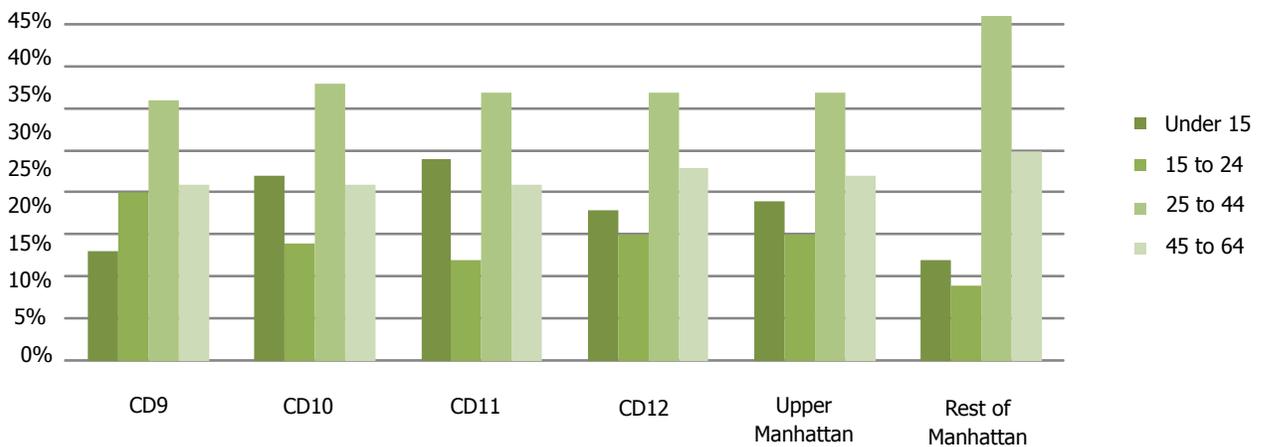
Upper Manhattan is an area of approximately 7.3 miles with a population of approximately 584,033. It encompasses four Community Board Districts— 9, 10, 11, and 12.

The following data is excerpted from a 2006 report of the American Community Survey. It provides a snapshot of the population, income, education and ethnic composition of Upper Manhattan residents.

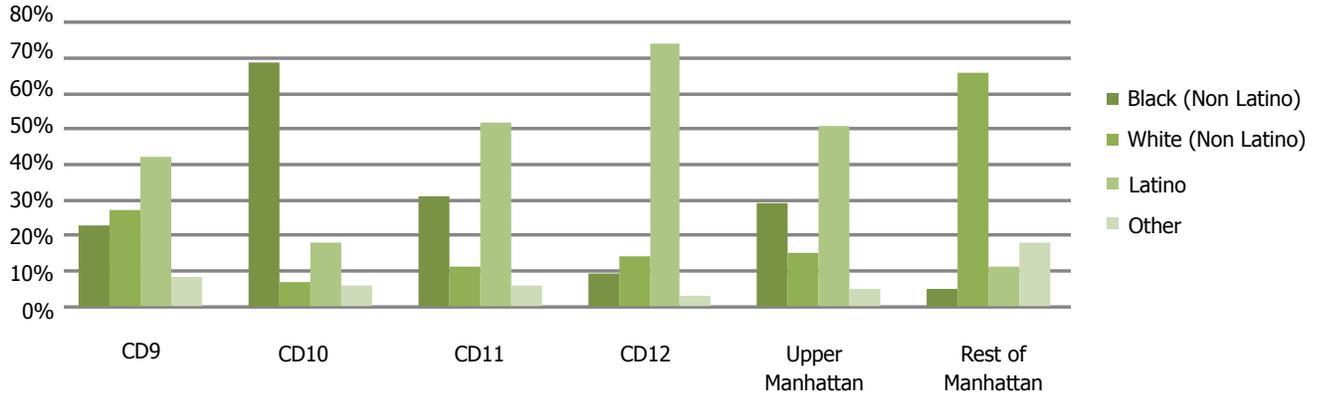
POPULATION



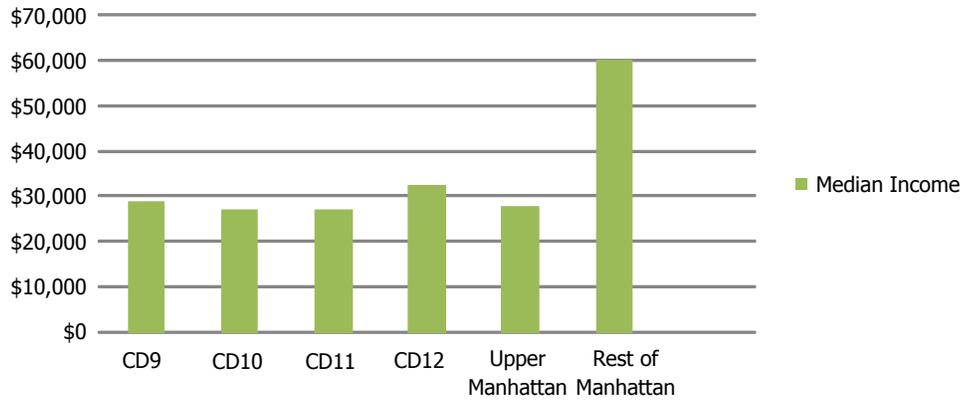
AGE RANGE



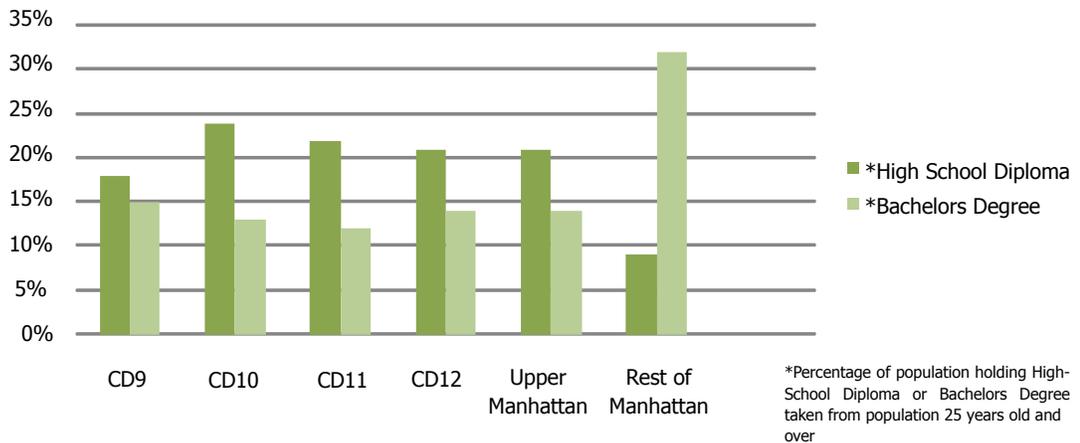
RACE



MEDIAN INCOME



EDUCATION



BUSINESS INVESTMENTS

UMEZ is proud that in FY 2009 its Business Investments Division's small business initiative, the Business Resource and Investment Services Center (BRISC), provided over \$1.1 million in loans to Empowerment Zone businesses. A loan, however, is but one step in the ongoing process of helping a business grow and succeed. A reality of small business ownership is the need to constantly meet the many unforeseen challenges that emerge daily. We, therefore, encourage business owners to continue to educate themselves, pursue professional development and take advantage of the wide array of free programs and workshops offered by our Community Partners.

Our loan recipients in FY 2009 comprise an ideal mixture of the type of well-established enterprises and vital new businesses that populate Upper Manhattan. Among the businesses funded were **Island Salad**, a salad bar and juice café devoted to promoting healthy eating; **East Harlem Café**, a coffee shop; **B. Oyama**, a men's retail clothing store; and **Pollen.Nation**, an event planning and floral establishment. UMEZ also provided \$250,000 loans to the **Owens Funeral Home**, which has been in operation since 1971, and, **Michael Tavano Design**, a custom interior design firm.

A new initiative, UMEZ's 125th Street Pilot Retail Incentive Program, assisted two businesses, **Watkins Health Foods** and **Harlem Masters**, a hair care and beauty establishment, with "forgiveable loans," enabling each to relocate to new locations. This report contains additional information about the 125th Street Pilot Retail Incentive Program and these two establishments (PAGE 12)



In the current difficult and uncertain economic climate, Community Partners are our essential link to the Upper Manhattan small business community

COMMUNITY PARTNERS: UMEZ'S LINK TO NEIGHBORHOOD BUSINESSES

Since beginning operations in 1996, the Upper Manhattan Empowerment Zone Development Corporation has worked to establish strong and lasting relationships with the various business communities throughout the various and diverse neighborhoods of Upper Manhattan. During the past five years, we have significantly increased our assistance to and impact on small business development through our Community Partners relationships.

Our Community Partners consists of the **East Harlem Business Capital Corporation (EHBCC)** in East Harlem, the **Audubon Partnership for Economic Development (APED)** in Washington Heights and Inwood, the **Harlem Business Alliance (HBA)** in Central Harlem and the **New York Women's Chamber of Commerce (NYWCC)** in Central and West Harlem. The assistance provided by our Community Partners came in the form of technical assistance e.g. free workshops, seminars, business plan development, loan packaging and assistance with the acquisition of certain permits and other government certifications.

EHBCC, for example, routinely conducts an 18 week entrepreneurial training program, Businesswise, for existing and start-up businesses. APED through its Computer Technology Center, offers local businesses access to both basic computer training and internet access. HBA, in addition to its business and financial literacy training programs, also provides direct technical assistance and business plan development. And NYWCC has helped a number of small, women-owned businesses, to navigate the daunting bureaucracy associated with becoming a certified minority or women-owned business in the City and State of New York.

In the current difficult and uncertain economic climate, the Community Partners are our essential link to the Upper Manhattan small business community.



“This funding by the Empowerment Zone provides funding stability and the means to leverage other funds. More importantly, it allows us to continue to provide direct technical and financial assistance to the small businesses in the East Harlem community.”

-Sally Hernandez-Pinero,
Former President of EHBCC



Top: SEEDCO class on access to capital
Bottom: Harlem Business Alliance Excel class for small business owners

UMEZ created a program that would serve as an incentive to enable small and local businesses to participate in the business environment

RETAIL INCENTIVE PROGRAM

Having to relocate an entire business is never an easy task. Yet this was the challenge facing Watkins Health Foods, which has served Upper Manhattan for over 50 years by providing healthy alternatives to fast food dining. As a result of the 2008 125th Street rezoning, which triggered a substantial increase in their rent, Watkins Health Food was required to relocate.

To assist Watkins, as well as other small businesses potentially affected by the rezoning, UMEZ created the 125th Street Pilot Retail Incentive Program (PRIP), a forgivable loan program providing up to \$50,000 to businesses seeking to relocate from 125th Street to retail venues in close proximity to the corridor. If certain business-related benchmarks are met, the loan amount is forgiven in its entirety over the course of two years.

In FY 2009, Watkins received a \$43,000 PRIP loan which assisted in its relocation to a more affordable venue also on 125th Street.

Similarly, Harlem Masters, a barber and hair care establishment, received a \$43,393 loan to assist with its relocation to Adam Clayton Powell, Jr. Boulevard and West 124th Street, where it can continue to serve the local client base it has developed over its 18 years in operation.

Difficult economic conditions require old and new businesses to be resourceful and creative. At UMEZ, we, too, must continue to find innovative ways to assist small businesses in Upper Manhattan. The PRIP program is one such example.



“Given the difficult economic conditions of our nation, I’m grateful that this type of assistance is available to me and my fellow businessowners, so that we can continue to work towards achieving our American Dream.”

-Robert Payton, Owner of Watkins Health Food

Top: Polo Greene, proprietor of Harlem Masters, attending to a patron at his barbershop.
Bottom: (left to right) Ellingston Clark, BRISC’s Senior Loan Officer; Hope Knight, UMEZ’s COO; Robert Payton, owner/operator of Watkins Health Foods; and Council Member Inez Dickens at event announcing UMEZ’s first Retail Incentive Loan.

In order to enable Owens Funeral Home with the ability to maintain its high level of service to the community, we provided it with a \$250,000 loan

FY 2009 ANNUAL REPORT CASE STUDY:
OWENS FUNERAL HOME

A Harlem institution, Owens Funeral Home has provided quality funeral arrangements to families in Harlem and the New York metropolitan area since 1971. With a well-earned reputation for dignified proceedings during family bereavement, Owens needed to maintain its high level of service to the community and modernize its back office support. UMEZ provided a \$250,000 loan for the upgrade of its financial systems and for working capital.

The loan will enhance Owens' revenue growth and improve its collection and accounts payable processes, which will save the establishment over \$100,000 annually.

Owens epitomizes the local small businesses that benefit from the availability of capital and technical assistance provided by our Business Resource and Investment Services Center (BRISC), our small business loan initiative, which lends in amounts of \$50,000 to \$250,000.



Above: Owens Funeral Home

the success of Mamajuana spurred the establishment of several new restaurants in Washington Heights and Inwood

FY 2009 ANNUAL REPORT CASE STUDY:

MAMAJUANA CAFE & RESTAURANT

Northern Manhattan's Inwood community boasts some of the finest restaurants our city has to offer. In FY 2009, UMEZ's Business Resource Investment and Services Center (BRISC) made its first loan in Inwood when it provided \$188,702 for the expansion of the Mamajuana Café and Restaurant.

The motif for Mamajuana Café and Restaurant is inspired by Mama Juana, a drink created by Taino Indians indigenous to the Dominican Republic. The highly successful establishment offers full-service dining, which features authentic Spanish and Taino cuisine. The café has a traditional brick oven, as well as a wine bar. The décor is a blend of Spanish architecture and Taino culture which includes elegantly displayed artifacts and a spacious sidewalk café. The 2009/10 Zagat's Spotlight on Harlem Guide noted that Mamajuana was a "fantastic addition to Inwood." It received glowing ratings for its food and décor.

In addition to the creation of five jobs, growth fueled by the UMEZ loan enabled its owners to later open a sushi bar in the same area. Most importantly, the success at Mamajuana has spurred the establishment of several new restaurants in Washington Heights and Inwood.



“Thanks to this loan, I will be able to make the necessary changes that will allow the restaurant to continue the success it enjoys, while also meeting the needs of our many customers.”

- Victor Osorio
Owner, Mamajuana Cafe & Restaurant



Above: MamaJuana Cafe & Restaurant

CULTURAL INDUSTRY INVESTMENT FUND

Perhaps the most important element of Upper Manhattan's identity is the cultural legacy and institutions that dot its landscape. From the museums and galleries of East Harlem's El Barrio to the cultural anchors in Central Harlem along 125th Street, to the high concentration of individual artists in Washington Heights and Inwood, it is the arts and cultural ecology that captures the hearts and minds of the tourists when they visit Upper Manhattan.

Through the Cultural Industry Investment Fund (CIIF), UMEZ staff work diligently to ensure that our cultural institutions have access to the resources and support needed to face the challenges of an uncertain economy. For FY 2009, the CIIF granted over \$7 million to eight cultural organizations. These grants went to support a range of programs and initiatives to strengthen organizational sustainability in the coming years. In addition, staff continues to monitor performance and compliance in its portfolio of \$16 million in prior grant awards.

The CIIF also provides technical assistance in the form of smaller grants that help to fund consultants who guide organizations through strategic planning processes, fund-raising efforts, or evaluating program feasibility and potential. Such support is often as valuable to an organization as a direct cash investment.

In FY 2009 UMEZ continued its strategic support of Upper Manhattan's cultural community. Due in large part to our efforts, the **National Jazz Museum** in Harlem will soon bring America's indigenous art form to a wider audience in its own space on 125th Street; the **Studio Museum** in Harlem can entice its audience to stay for longer visits by offering food options in a café setting; and a whole new generation of young people can learn the history of their music at the **Raices Latin Music Museum** in East Harlem. The CIIF investments in FY 2009 will have a lasting beneficial impact on Upper Manhattan's cultural economy by stimulating more tourism and public access for years to come.



UMEZ is proud to be a partner in securing the Apollo Theatre Foundation's lasting legacy. We look forward to seeing its trademark marquee shining bright for years to come.

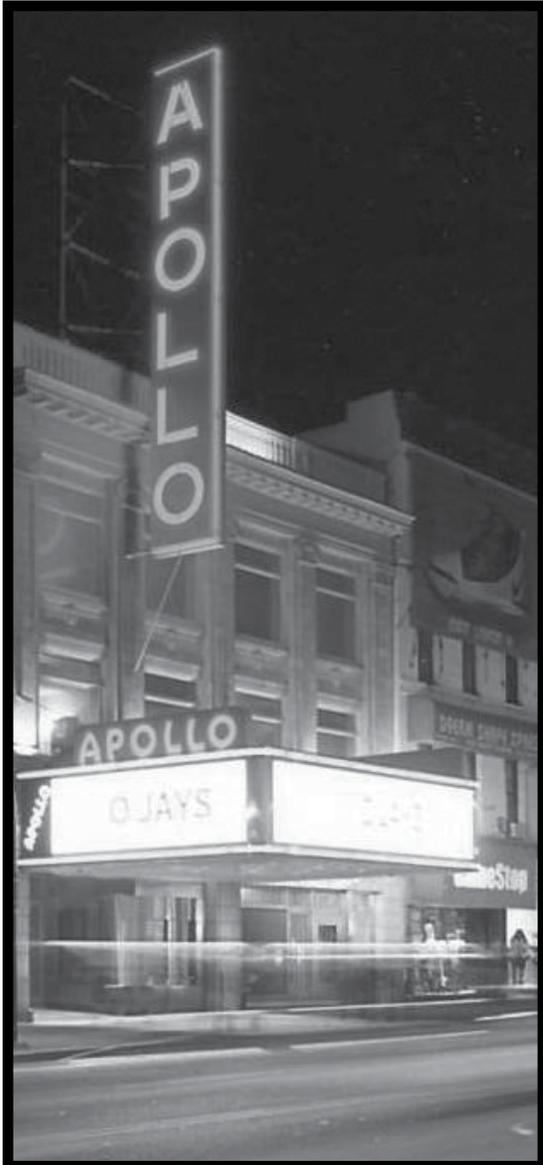
FY 2009 ANNUAL REPORT CASE STUDY:

APOLLO THEATRE

In 2008, UMEZ worked closely with the New York City Department of City Planning and local Council Member, Inez Dickens, on the rezoning of 125th Street which now contains a sub-cultural core district in the corridor between Frederick Douglas and Malcolm X Boulevards. Home to the Studio Museum in Harlem, the National Black Theatre, and the planned new location for the National Jazz Museum in Harlem, 125th Street represents both Harlem's great artistic past and its still untapped potential. By far, the most recognizable entity on the corridor is the world-famous Apollo Theatre, the crown jewel of 125th Street.

The CIIF worked closely with the Apollo to develop a three-year, \$1.7 million grant designed to support the organization's capacity building needs, including support for new staff, marketing and development consultants, as well as a matching grant for its endowment. The Apollo is among the best known performance venues in the world. Amateur Night consistently attracts local, national and international audiences, and continues to serve as a launch pad for emerging artists. The Apollo's education programming reaches thousands of school children each year; and in November 2008, the National Tour of Dreamgirls was given its debut at the theatre to rave reviews.

UMEZ is proud to be a partner with the Apollo Theatre Foundation as they continue the legacy of this historic treasure in the 21st century. In the ongoing effort to enliven 125th Street for residents and visitors, a thriving Apollo is a necessity. We look forward to seeing its trademark marquee shining bright for years to come.



“Where stars are born and legends are made.”

At left: The Apollo Theater marquee
Bottom-right: Touching the Tree of Hope
Top-right: The Apollo Walk of Fame

UMEZ is pleased to support Harlem Stage and considers it an integral part of Upper Manhattan's cultural ecology

FY 2009 ANNUAL REPORT CASE STUDY: **HARLEM STAGE**

In 2008, Harlem Stage — a 25 year-old arts presenter located in West Harlem- — found itself at the end of a large, successful capital project to renovate and establish itself in a new programmatic home, The Gatehouse. More than just a new home for Harlem Stage, the Gatehouse represented the first new performing arts venue in Upper Manhattan in decades. With a state-of-the-art, high-profile space to program and maintain, Harlem Stage Executive Director, Patricia Cruz, turned to UMEZ's Cultural Industry Investment Fund with a proposal for a 30-month, \$1,000,000 investment to support Harlem Stage's increased revenue generation requirements.

Two years into its UMEZ grant, Harlem Stage is hard at work in its new 192-seat home carrying out its mission to nurture the creation of new works by performing artists of color; provide a valuable forum for culturally diverse artists, community-based performing arts organizations, and regionally significant arts groups; present performances for the residents of Harlem at affordable prices; and institute important education initiatives for the metropolitan area's young people. In the past year Harlem Stage has presented works by other UMEZ grantee alums including the Bill T. Jones/Arnie Zane Dance Company, Classical Theatre of Harlem, and Jazzmobile. It also partnered with HBO to present a film screening of *By the People*, an inside look at Barack Obama's historic 2008 campaign for the Presidency.

UMEZ is pleased to support Harlem Stage and considers it an integral part of Upper Manhattan's cultural ecology. We look forward to working with Harlem Stage as it celebrates its rich programmatic history and continues to make new strides in growing into a stronger, more durable Harlem institution.



“Harlem Stage/Aaron Davis Hall has been a cultural cornerstone for the Harlem community in its presentation of world class dance, music and theater, and its dynamic programming. It has also hosted some of the most renowned performers and continues to welcome the City’s emerging artists.”

- Michael R. Bloomberg, Mayor, City of New York



Bottom: Performer at Harlem Stage
Top: Harlem Stage

THE WORLD VISITS UMEZ

UMEZ's outstanding reputation and success in economic and cultural development has made it one of the prime organizations elected officials, dignitaries, economic development professionals, educators and students from around the world want to visit when coming to the United States. They want to learn about our activities so that they may find ways to apply some of our initiatives and programs in their respective countries.

UMEZ staff conduct lectures and provide powerpoint presentations, as well as give tours of various locations of UMEZ-funded businesses and cultural venues in Upper Manhattan. If the old saying that "imitation is the sincerest form of flattery" is true, then we are indeed very flattered.

Hope Knight, UMEZ Chief Operating Officer, greets Cyril Cosme, Counselor for Labor and Social Welfare at the French Embassy



Kenneth J. Knuckles (left), UMEZ President & CEO, meets with Angel Aparicio, a Professor at the University of Madrid in Spain to discuss UMEZ's economic and cultural activities.





Kenneth J. Knuckles (left), UMEZ President and CEO and Hope Knight (right), UMEZ Chief Operating Officer, host a visit to UMEZ by Princess Maxima of the Netherlands



Polish visitors to UMEZ, Janusz Kubicki, Mayor of Zielona Gora (left) and Pawel Wolicki, Mayor of Miastro Debica (speaking), meet with Cedric Smith, UMEZ Compliance Officer (far right) to discuss economic development in Upper Manhattan. An interpreter sits to Mr. Kubicki's right.



Hope Knight (left), UMEZ's COO and Congressman Charles B. Rangel (center) discuss UMEZ's accomplishments with Hau Lung Pin, Mayor of Taipei, Taiwan.

Investment Guidelines

The Empowerment Zone offers financial assistance through three programs: (i) the Business Resource and Investment Service Center, Inc., (ii) the Business Investments program, and (iii) the Cultural Industry Investment Fund. Assistance is provided through start-up or expansion loans for businesses as well as grants for qualified nonprofit organizations. In addition, businesses located in the Empowerment Zone are eligible for certain federal, state and city tax benefits. The guidelines for financing under these three programs are summarized below.

Business Resource and Investment Service Center, Inc. (BRISC)

Loan size: \$50,000 to \$250,000

Pricing: Fixed rate and competitive with market rates

Loan term: Typically five years

Uses: Start-up financing, business expansion, machinery and equipment, leasehold improvements, refinancing, acquisitions and working capital

Key requirements:

- Sustainable cash flows
- Experienced management team
- Business plan that reflects understanding of sector and project
- Meaningful equity contribution
- Personal guaranty and other collateral

Business Investments

Loan size: \$250,000 and above

Pricing: Fixed rate and competitive with market rates

Loan term: Typically five to seven years (commercial); up to ten years (real estate)

Uses: Start-up financing, business expansion, machinery and equipment, leasehold improvements, commercial real estate and working capital

Key requirements:

- Sustainable cash flows
- Experienced management team
- Business plan that reflects understanding of sector and project
- Meaningful equity contribution
- Personal guaranty and other collateral
- Minimum creation of five full-time equivalent jobs

Cultural Industry Investment Fund (CIIF)

Applicant: 501 (c) (3) incorporated in New York

Mission: Arts and Culture

Geography: Located within Upper Manhattan

Grant size: Variable

Grant term: Typically one to three years

Uses:

- Redevelopment of cultural historic sites
- Strengthening and advancing institutions
- Capacity-building
- Sustainability
- Service organizations that support emerging arts-groups

Key requirements:

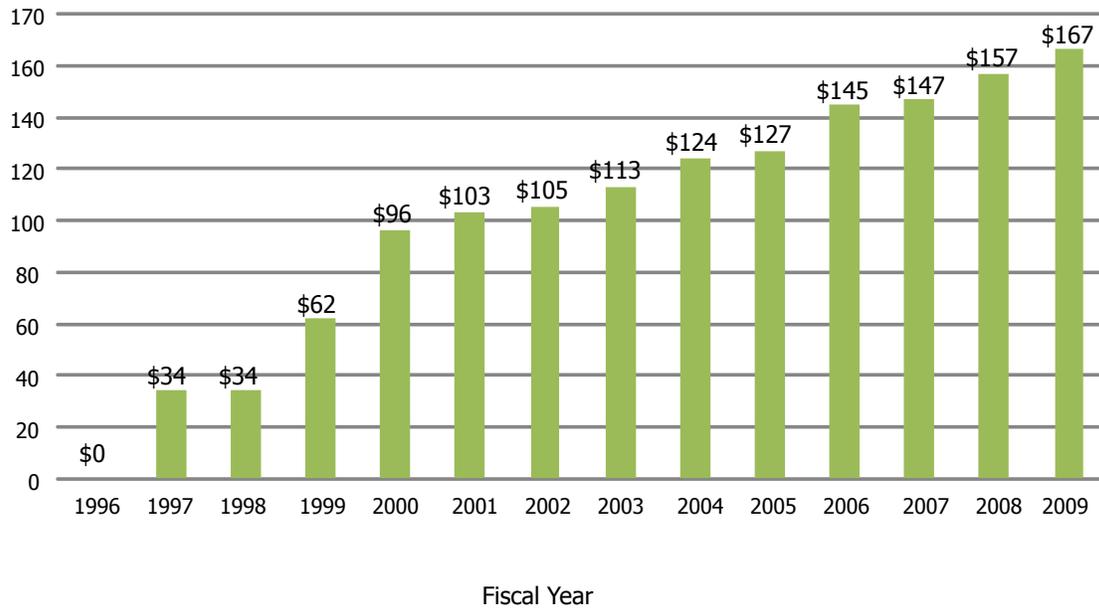
- Strategic fit with the Empowerment Zone mission and funding guidelines
- Sustainability
- Experienced management team
- Business plan, strategic plan, and/or fund raising plan that reflects understanding of sector and project class

To learn more about the Empowerment Zone, call (212) 410-0030 or visit our web site at www.umez.org

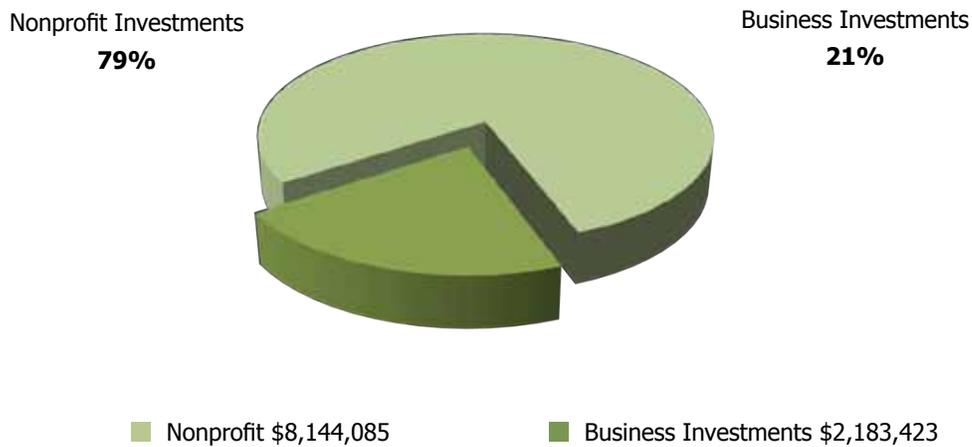
Investment and Financial Summary

FINANCIAL POSITION	2008	2009
Cash and Investments	42,777,963.00	41,931,187.00
Loans to Businesses and Affiliates	25,443,963.00	27,843,375.00
Grants Receivable and Other Assets	3,022,109.00	1,879,417.00
Net Fixed Assets	13,021.00	8,112.00
TOTAL ASSETS	71,257,056.00	71,662,091.00
Current Liabilities	657,040.00	629,141.00
Net Assets	70,600,016.00	71,032,950.00
TOTAL LIABILITIES AND NET ASSETS	71,257,056.00	71,662,091.00
ACTIVITIES		
Interest and Other Revenue	2,859,079.00	1,582,516.00
Government Grant Support for Lending Activity	17,906,027.00	9,480,051.00
TOTAL REVENUE AND SUPPORT	21,215,106.00	11,062,567.00
Grant Program Expenditures	8,533,349.00	6,209,224.00
Program Service Expenditures	3,172,016.00	2,800,134.00
Management and General Expenditures	1,608,776.00	1,620,275.00
TOTAL EXPENDITURES	13,314,141.00	10,629,633.00
CHANGE IN NET ASSETS	7,900,965.00	432,934.00
CASH FLOW		
Change in Net Assets	7,900,965.00	432,934.00
Depreciation and Amortization	5,427.00	4,909.00
Net Loan Repayment / (Disbursement)	4,588,863.00	(2,180,173.00)
Net Decrease / (Increase) in Grant Receivables	(1,938,635.00)	986,521.00
Net Decrease / (Increase) in Other Assets	55,569.00	(12,538.00)
Net Decrease / (Increase) in Liabilities	(69,827.00)	(78,429.00)
Fixed Asset Sales / (Purchases)	—	—
NET INCREASE / (DECREASE) IN CASH	10,142,362.00	(846,776.00)
BEGINNING CASH	32,635,601.00	42,777,963.00
ENDING CASH	42,777,963.00	41,931,187.00

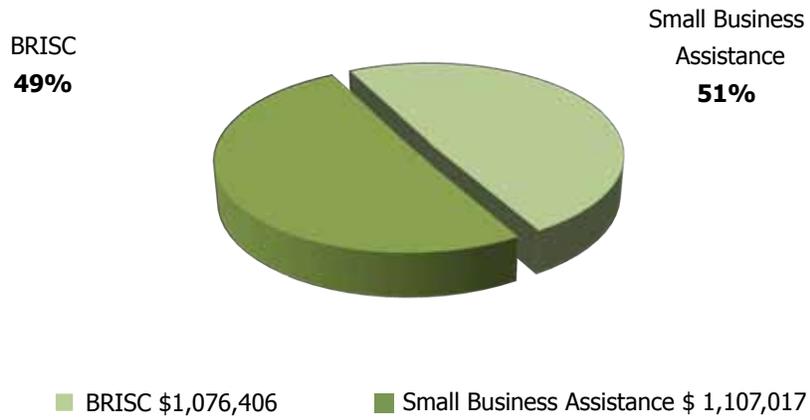
Net Cumulative Volume of NYEZ Approvals (in millions)



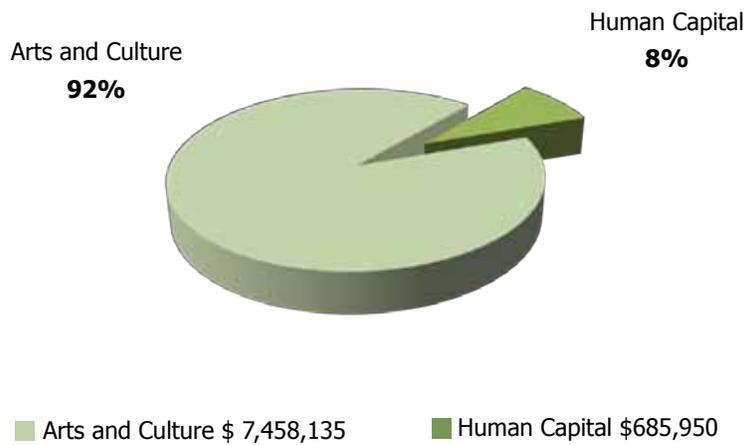
*2009 UMEZ Investments (in dollars)



***2009 Business Investments** (in dollars)



***2009 Nonprofit Investments** (in dollars)



Executive Management Fiscal Year 2009



Kenneth J. Knuckles
President & CEO



Hope Knight
Chief Operating Officer



John A. Lindsey
Senior Vice President for
Business Investments



Maurine Knighton
Senior Vice President for Program
and Nonprofit Investments



Blair M. Duncan
General Counsel



Kelvin Crucey
Senior Vice President for
Finance and Administration

UMEZ and NYEZ Boards of Directors Fiscal Year 2009

UPPER MANHATTAN EMPOWERMENT ZONE

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(Chairman)

Mr. Jeffrey Brooker

Mr. Henry Comas

Mr. Edward Cuesta

Mr. Willie E. Dennis
(Secretary)

Mr. Francisco Diaz Jr.

Ms. Judith Harrison

Mr. G. William Hunter

Ms. Patricia Jones

Mr. Anthony S. Kendall

Ms. Elisabeth Mason

Mr. Luis Miranda, Jr.
(Treasurer)

Ms. Pamela Palanque North

Ms. Janet Rodriguez

Mr. Robert J. Rodriguez

Ms. Linda E. Scott

Ms. Yrthya Dinzey

Mr. Joseph J. Johnson

Mr. Richard Thaler, Jr.

Mr. Tracey R. Thomas

Mr. Manny Velazquez

Mr. Willie E. Woods

Mr. Clarence Mitchell

Mr. Joseph P. Wardally

Ms. Carole N. Griffin

NEW YORK EMPOWERMENT ZONE DEVELOPMENT CORPORATION

Hon. Charles B. Rangel
U.S. Representative, 15th District, New York

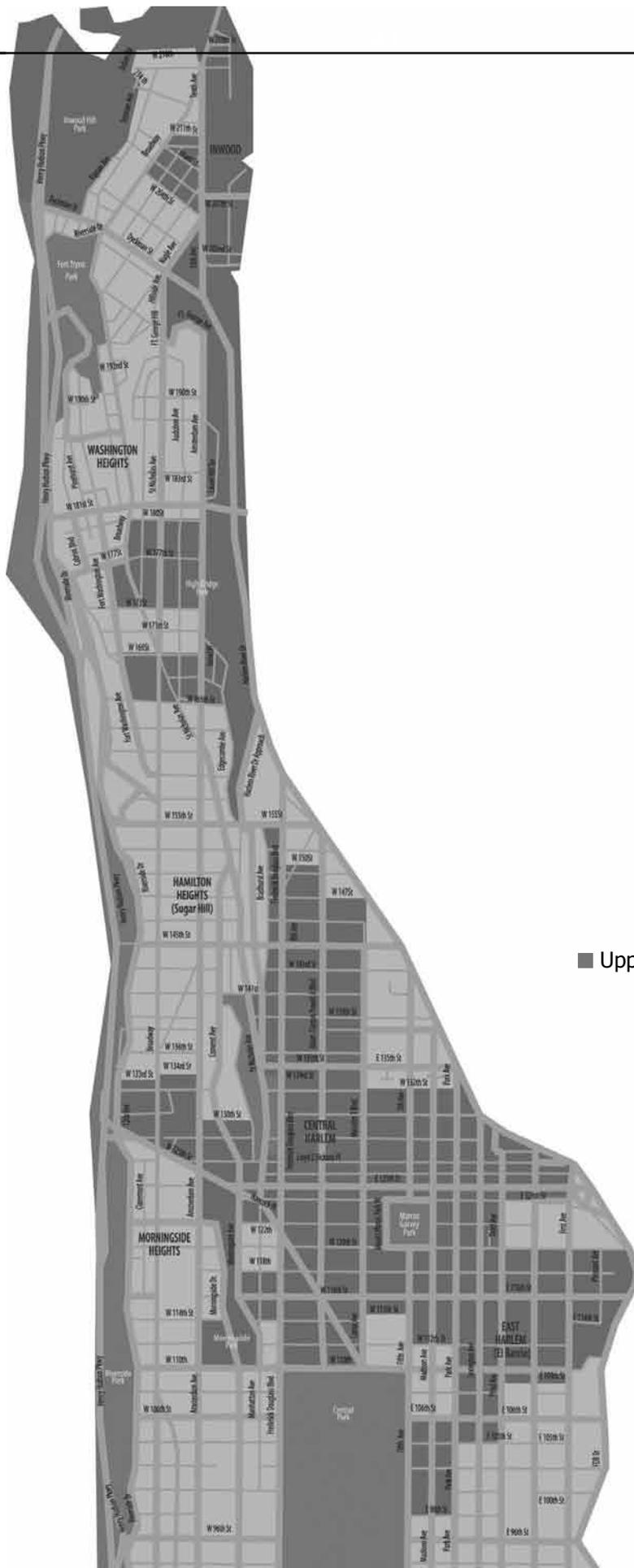
Hon. Jose E. Serrano
U.S. Representative, 16th District,
New York

Hon. Robert Lieber
Deputy Mayor for Economic Development and
Rebuilding,
City of New York
Chairman, New York
Empowerment Zone Corporation

Hon. Avi Schick
Chairman, Empire State
Development Corporation
Vice Chairman, New York
Empowerment Zone Corporation

Kenneth J. Knuckles
President and Chief Executive Officer, Upper Manhattan
Empowerment Zone Development Corporation

Ray Salaberrios
President, Bronx Overall Economic Development



■ Upper Manhattan Empowerment Zone



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