

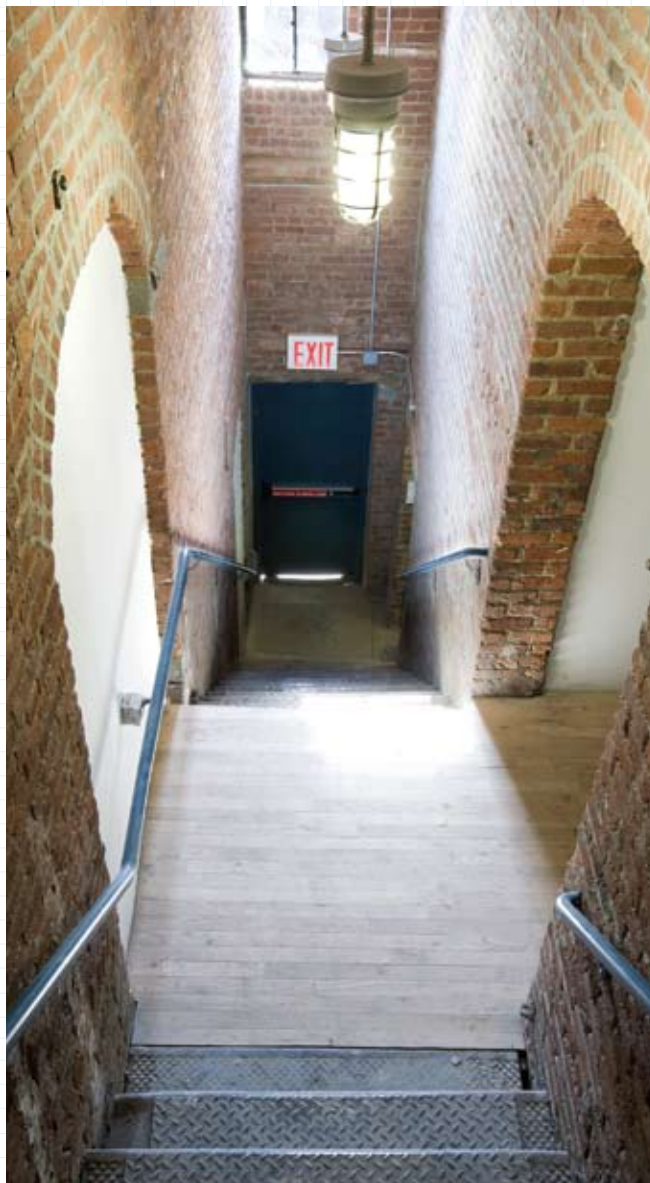
## A Model for New Manufacturing in Urban America



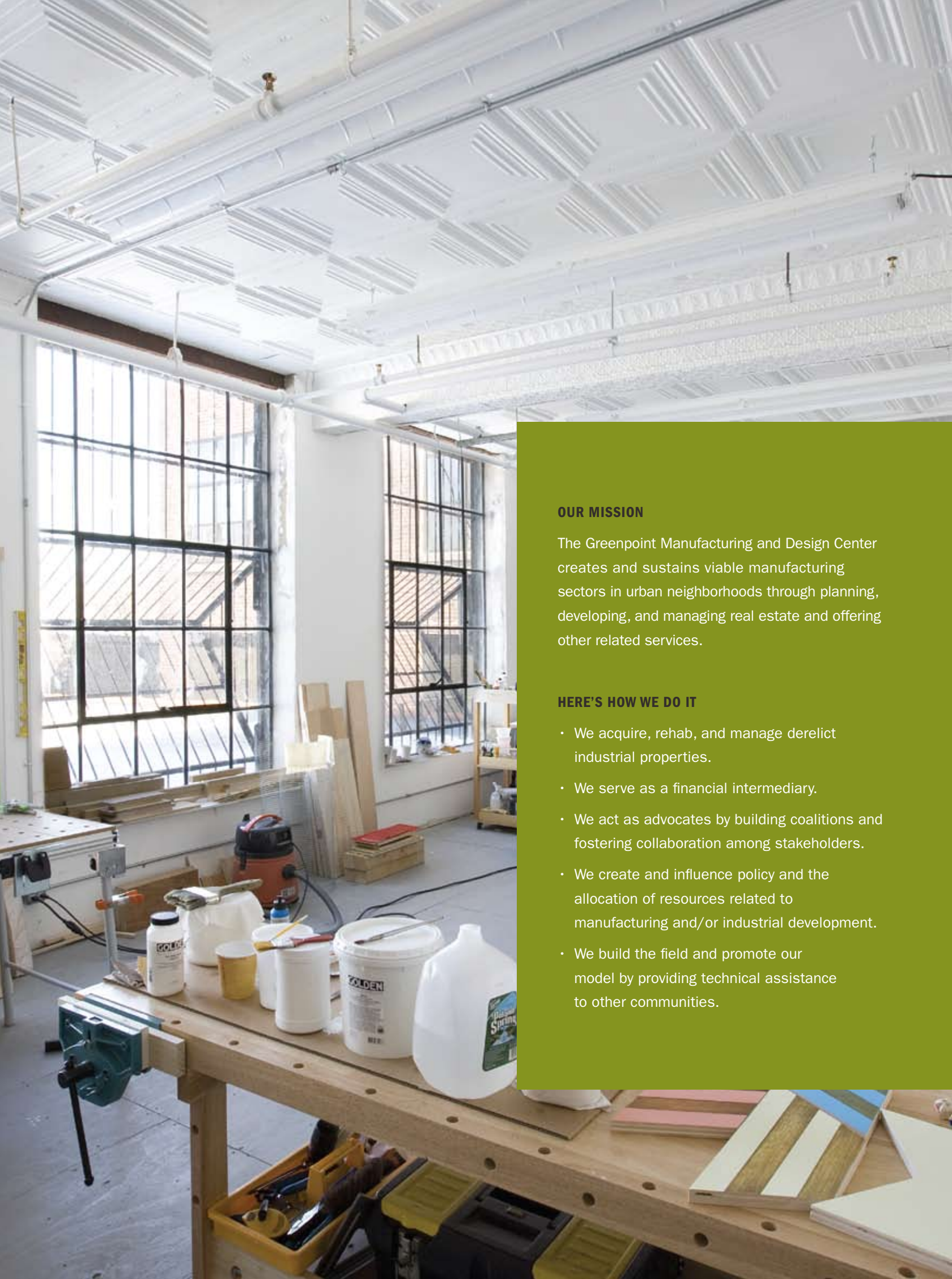
**GREENPOINT MANUFACTURING AND DESIGN CENTER**

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### OUR MISSION

The Greenpoint Manufacturing and Design Center creates and sustains viable manufacturing sectors in urban neighborhoods through planning, developing, and managing real estate and offering other related services.

### HERE'S HOW WE DO IT

- We acquire, rehab, and manage derelict industrial properties.
- We serve as a financial intermediary.
- We act as advocates by building coalitions and fostering collaboration among stakeholders.
- We create and influence policy and the allocation of resources related to manufacturing and/or industrial development.
- We build the field and promote our model by providing technical assistance to other communities.

## MESSAGE FROM THE CEO

### Brian T. Coleman | Chief Executive Officer

GMDC has had quite a busy year, from completing our McKibbin Street project with tax credits, to taking advantage of low interest rates and refinancing our largest asset, and finally the sale of our Harrison Place property.

Though some of our tenants have been seriously affected by the current economic downturn, GMDC remains quite strong and is prepared for a recovery when we will be able to offer new space to expanding and emerging businesses. With the proceeds of the sale of our Harrison Place facility to our largest tenant, we will begin the buildout of the last 30,000 square feet of manufacturing space at our Manhattan Avenue facility. In addition, we will commence a portfolio-wide energy efficiency/solar initiative/expansion.

Our BOA project (Brownfield Opportunity Area) efforts will allow us to do the proper planning and community organizing so that an effective plan can be developed to identify potential development sites around Newtown Creek, while also working with property owners and applicable public agencies to ensure appropriate environmental remediation.

GMDC continues to lead in the development of affordable manufacturing space for New York City's modern day manufacturer: small, custom, value-added operations that need to be located in the City because that is where the market they serve is. Small manufacturers continue to seek out GMDC properties because of the

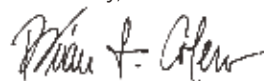
below-market rents and advantageous lease terms we offer and the creative atmosphere and benevolent environment we provide.

The artisans and manufacturers housed by GMDC are directly linked to the communities in which they exist. Many of our tenants live near their shops and employ local residents who have a vested interest in the facilities that they—more often than not—walk or bike to. GMDC's facilities continue to be an integral part of the Greenpoint, East Williamsburg, and Bushwick communities.

Our organization's success in developing new and innovative methods of fulfilling our mission is directly related to the tireless and dedicated efforts of our small staff and the activity and devotion of our board. I look forward to working with both our staff and board to complete the aforementioned initiatives and seek out new projects.

Thank you for your support of GMDC. We look forward to keeping you informed about the businesses we provide homes for and the jobs that they create.

Sincerely,



Brian T. Coleman  
CEO





## MESSAGE FROM THE BOARD CHAIR

### Morton Goldfein | Chair of the Board of Directors

While the economic picture continues to look bleak, our organization is feeling the crunch with the rest of our city. Rather than “curse the darkness,” we have chosen to respond by investing in our existing properties, planning for expansion as/when the financial climate improves, and assisting other communities in the redevelopment of job-generating buildings on the model of our successful public-private partnerships.

As we lease up our latest endeavor, the renovation of 221 McKibbin Street, our staff is actively making plans to “green” all of our properties, improving the energy efficiency of our portfolio. Working with Solar Energy Systems, a longtime tenant at our Manhattan Avenue home, we are preparing to expand or install new solar capacity on all of our roofs while maintaining our current position of housing the largest commercial solar power system in New York City. These initiatives are being funded with savings from improved management practices and the investment of public dollars.

Our staff is always on the lookout for the next building and, while the industrial market has softened in recent months, we continue to confront competition from developers who seek to convert properties to

residential lofts and apartments. This is an understandable situation in a crowded city with never-ending demand for places where people can work as well as reside.

We are pleased that our work has been recognized this past year by the Municipal Art Society, the National Economic Development Council, and the Brooklyn Chamber of Commerce. We are also mentoring groups in Philadelphia and Newark who wish to replicate the model. While all credit is due our expert staff, I must also express thanks to our dedicated volunteer board who keep the ideas flowing and challenge assumptions at every opportunity.

As we look forward to an improved economic climate and seek opportunities to expand our operations, GMDC is poised and ready to fulfill a unique role in the life of our city. We are grateful for your support.

Sincerely,



Morton Goldfein  
Chair

# 221 McKibbin Street Industrial Center

When the North Brooklyn waterfront was rezoned in 2005, GMDC knew the demand for industrial space from small manufacturers would increase significantly. The conversion of many industrial buildings to office and residential uses, and the associated displacement of manufacturers that made their homes in these facilities meant GMDC was one of the last places a manufacturer could turn to in North Brooklyn for stable, long-term space.

With almost no available space in GMDC's existing facilities, the board and staff determined it was time for another development initiative. The biggest stumbling block to this effort was the high cost of acquiring an industrial building for use as industrial space. Industrial properties had been priced for residential conversions, and there was no plausible way GMDC could purchase a facility at such a high price, renovate it, and offer affordable rental rates to small manufacturers.

Fortunately, through the foresight and leadership of City Council members Diana Reyna and David Yassky, a Greenpoint-Williamsburg Industrial Acquisition Fund had been established by the City Council with the passing of the waterfront rezoning. Having been awarded \$3.5 million

from the fund, and another \$500,000 from Borough President Marty Markowitz, GMDC was able to locate a suitable facility for a new project.

Because of the location of the project, 221 McKibbin Street represented an interesting challenge to GMDC's staff, as well as an important contribution to the community. Located on the border of the Bushwick and East Williamsburg neighborhoods, 221 McKibbin Street sits across from a 1980s affordable housing development, as well as the new Brooklyn Latin High School. Directly next door and across the street sit two former industrial buildings that, as chronicled by the *New York Times*, have been converted legally and illegally to dorm-like facilities for young artists and students. Over 10,000 public housing residents live within a few

blocks of the site. Developing 221 McKibbin Street as industrial space sent a message to the community-at-large that manufacturing was and still would be part of the area, that jobs would be available for the residents of the community, and that all redevelopment of manufacturing stock did not have to be conversions to condos.

In June 2007, utilizing public subsidy from the city and private financing from Sovereign Bank and the New York City Investment Fund, GMDC began to renovate the historic structure that was previously the home of a single furniture manufacturer, whose 100 jobs were lost in the wake of competition from Asia. As the layers were peeled back from the building at the beginning of construction, it became more >

"Small manufacturing businesses are an important source of meaningful employment for immigrant and minority workers, but these companies are disproportionately affected by the lack of affordable real estate," said Maria Gotsch, President & CEO of New York City Investment Fund, the economic development arm of the Partnership for New York City. "We were happy to support the 221 McKibbin Street redevelopment which will allow over 100 of these jobs to stay in New York City."





**Before:** Exterior of 221 McKibbin St.



**After:** Exterior of 221 McKibbin St.



Developing 221 McKibbin Street as industrial space sent a message to the community at large that manufacturing was and still would be part of the community, that jobs would be available for the residents of the community, and that all redevelopment of manufacturing stock did not have to be conversions to condos.

and more apparent that the project would not be a renovation but would become a rebuild. The new scope of work would now include a complete façade and window restoration, extensive structural and roofing work, environmental remediation, installation of all new systems and an elevator, and subdivision of the building into 1200–7000 square-foot units. The conventional financing that allowed GMDC to close on the project was not sufficient for the new scope of work that the building demanded.

221 McKibbin Street was a considerable undertaking that required complex and creative financing. Having used New Markets Tax Credits in the past, GMDC's staff knew that they would be of great assistance at McKibbin Street. But even this powerful financial tool would not be enough to cover added costs, so GMDC began to explore combining the New Markets with Historic Preservation Tax Credits. As Brooklyn's last remaining example of a 19th-century rope walk and spinning house, 221 McKibbin Street was a good candidate for historic preservation. GMDC was able to show the New York State Historic Preservation Office that 221 McKibbin Street was the last remnant of an industry that once flourished in this section of Brooklyn. Now eligible for Historic

Preservation Tax Credits as well as the New Markets Tax Credits, GMDC's staff, led by Director of Planning and Development Paul Parkhill, set out to find providers of this unique form of financing.

Through the leadership of United Fund Advisors, a Portland, Oregon-based tax credit provider and CDE, and two other CDE's—Citibank Community Capital and Seedco Financial—a combination of New Markets and Historic Preservation Tax Credits were cobbled together to leverage the \$4 million in public funds the project had already received. For months, GMDC's staff worked with the three tax credit providers—the New York City Investment Fund, the New York City Economic Development Corporation (NYC EDC), and the New York City Industrial Development Agency (NYC IDA)—to piece together this very complex deal.

Finally, in May 2008 the New Markets/Historic Preservation Tax Credit deal closed, giving GMDC the ability to complete what became a \$17 million development. 221 McKibbin Street stands as GMDC's most complicated and significant undertaking to date, one that would not have been possible without the creativity and cooperation of an

extensive team of financial and economic development professionals dedicated to the project's completion. Locally, through the support of the NYC EDC and NYC IDA, 221 McKibbin Street represents a model for leveraging city capital dollars with private funds to maximize their benefits, rather than relying purely on public subsidy. On a national level the 221 McKibbin Street project, GMDC's mission and the unique financing structure of the deal represent a model that can be replicated in other communities. In April 2009, GMDC's 221 McKibbin Street project was nominated by the National Development Council as one of the country's outstanding economic development projects.

In the first quarter of 2009 tenants began the process of fitting out their spaces at 221 McKibbin Street. Despite a slow down in the economy, the 72,000-foot project is two-thirds leased. New tenants include a display manufacturer, woodworkers, a metal finisher, and a print maker. These small custom manufacturers want to be in GMDC facilities because of our building's unique character, affordable rent, long lease terms, and proximity to the New York City market.







## TENANT PROFILE

"We found a space we love, with great light and a great environment in which to expand. GMDC reminds me of a European model of new business incubation, a microclimate of business development, a petri dish of creativity within one community." | FRANÇOIS CHAMBARD |

# UM Project

Observing François Chambard and Colgate Searle working on a custom piece of furniture that will soon adorn a high-end Manhattan restaurant or the custom interior of a new media consulting firm, you might think you are watching craftsmen from the late 19th century carefully considering every cut on a piece of native hardwood from a recently felled tree.

Using tools that have been handed down from generation to generation, coupled with state-of-the-art design concepts, UM Project custom manufactures distinct and unique products. Their specialty work can be found at the chicest restaurants in New York, the portfolios of top designers, or in the offices of some of New York's most highly regarded design studios.

"We are designers and makers, which is very rare today. There are very few companies that can bring a high level of design development and execution that we can," says François Chambard, founder of UM. François, a native of Brittany, France, originally began his design workshop in Providence, Rhode Island, before moving the shop to GMDC's 810 Humboldt Street facility.

"Most of our business was in New York, so we decided New York is the place to be, and friends suggested we set up our business in Brooklyn. We found a space we love, with great light and a great environment in which to expand. GMDC reminds me of a European model of new business incubation, a microclimate of business development, a petri dish of creativity within one community," he added.

François is joined by his very talented colleague, Colgate Searle, an artisan and designer who graduated from the Rhode Island School of Design. Colgate says, "We use tools from the 1800s with technology such as laser cutting from the 21st century. Actually, some of the tools in the shop are my grandfather's, handed down to my father and then to me. The designs we create often combine the rustic with the modern, using American woods, crafted in a manner that speaks to the digital age."

UM's innovations in wood design have attracted the attention of some of New York's top architects and interior designers whose clients want something different and beautiful, edgy yet functional. These traits have led the UM team to Brooklyn Designs, the Brooklyn Chamber of Commerce's annual design showcase featuring Brooklyn's best and brightest home furnishing designers. The event featured François and Colgate in 2008 and named UM Project one of the top five exhibitors for the May 2009 event.







## TENANT PROFILE

“GMDC has been a great landlord and partner. While I invested a significant amount of money in this plant, GMDC was there to help, financially and with full support. I’m thankful for their efforts.” | GLENN HO |

# Hoskie Company

GMDC supports a wide range of small custom operations, but Hoskie Company is the organization’s only large-scale manufacturer, a processor of meat and fish products for national and international consumption. Hoskie is a standout in New York City’s thriving specialty food business.

Glenn Ho came to the United States from China 20 years ago and opened his business, which originally served just New York’s Asian community in the most likely place, New York City’s Chinatown. But with a growing business, and logistically unable to efficiently operate in two small storefronts in Manhattan, Glenn needed room to expand. Since 2000 Hoskie has been operating its USDA shop in GMDC’s 132 Harrison Street building, where over forty employees work in 40,000 square feet of space. “We have accomplished a great deal since we moved here; we’ve grown from a small company to a large volume, one with multi-millions in sales. We provide private label foods for clients as well as having our own brand name.”

“I can’t complain,” says Ho. “The economy has not really affected our

business, and we are doing well and continue to increase employment.” Ho employs community local residents and treats his employees with respect, supplying a clean and safe environment and provides lunch every day to his employees. “I respect the people who work for me; they work hard and come from diverse ethnic backgrounds. We are successful because we also respect our customers who come from across the country and across the oceans.”

Hoskie Co., Inc. produces a range of foods that are consumed locally, and exported as far as China. The company’s primary products are tripe and conch. On the conch side of the business Glenn deals with 70 fishermen in fishing ports up and down the Eastern seaboard. He supplies the bait to these fishermen in the form of horseshoe crabs and, in turn, they supply Hoskie with 1.2 million pounds of conch that the company processes, packages, and sends to Asia. Glenn purchases tripe, also known as cow’s stomach, from meat processors from all over the United States. He then processes and packages the product and distributes it all over the country as well as abroad.

“GMDC has been a great landlord and partner. While I invested a significant amount of money in this plant, GMDC was there to help, financially and with full support. I’m thankful for their

efforts.” GMDC has loaned Hoskie money for the purchase of processing and packaging equipment so Glenn can expand his operations.

Glenn had a 30-year lease on the property, but with over \$3 million invested in his space on refrigeration, major electrical upgrades, and other capital improvements, he longed to own the facility so he could fully take advantage of the improvements he had made, as well as make other improvements to help his bottom line such as co-generation and solar.

After consideration by the staff and board of GMDC, knowing that their tenant’s long-term success was to actually own the facility in which they operate, GMDC sold Hoskie Co. the facility in March 2009. “It’s a win-win for both Hoskie and GMDC, says Brian Coleman, GMDC’s CEO. “Hoskie will get the tax benefits of owning their facility as well as those associated with the energy improvements they’ve planned, and GMDC will use the proceeds of the sale to further its mission by creating more space for small manufacturers.” GMDC will be using the proceeds of the sale to build out the last 30,000 square feet of undeveloped manufacturing space at its Manhattan Avenue facility.

Glen vows that though the landlord-tenant relationship has ended, he has other ideas in mind for future collaborations with GMDC, such as a cold storage facility.





## TENANT PROFILE

“I moved my studio there when looking for a place that was affordable with a landlord that would ‘work with me.’ My rent had continually risen to the point that it became unaffordable...At GMDC, I do not have to worry about the sticker shock large increases, and that can make all the difference.” | YVETTE HELIN |

# Yvette Helin Studio

Yvette Helin’s costume studio is a fun place to visit, filled with many familiar faces like Winnie the Pooh, Piglet, and the Rugrats. Since 1987, Yvette has been a costume designer for theater, film, TV, and special events—from the *Wizard of Oz on Ice* to the *Lion King*. Her unique designs range from 18th-century dresses to metal fabrications to life-sized fish for Seaworld.

Yvette has an art degree from the Kansas City Art Institute, but has been creating clothing and costumes since she was a youngster. It was at her mother’s knee that she learned how to sew. “I received a clothing allowance, but that did not cover the costs of what I wanted to wear as a teenage girl. I grew up in Missouri and went to school in Texas. I was a southern belle, and in order to look like one, I had to design and make my own clothes. It was fun and a fantasy that required creativity. I carry the same sense of fun that I had as a little girl into my work today.”

Yvette Helin Studio is located in an 1100 square-foot loft space in the GMDC’s Manhattan Avenue building. “I need to be close to the city,” she said. “Sometimes clients want me right away to do fittings for costumes and I need to be able to move quickly. The location is great, minutes from Manhattan by car or public transportation. When you are fitting an actor to be in a full sized-gecko costume

like the ones used in the GEICO Insurance ads, you have to make sure it is right, which could take numerous fittings over the course of a few days.”

“I moved my studio there when looking for a place that was affordable with a landlord that would ‘work with me.’ My rent had continually risen to the point that it became unaffordable. For small businesses, that is what can make or break a company. At GMDC, I do not have to worry about the sticker shock large increases and that can make all the difference. I was really pleased with the not-for-profit aspect of GMDC.” Yvette’s move to GMDC was made much easier and less expensive because she was able to receive a relocation grant from the New York City Department of Small Business Services that helped her cover a large part of the expense of moving a manufacturing operation.





## TENANT PROFILE

“I just fell in love with the space at 7 St. Nicholas, with its wonderful views and sunlight. We are in an exciting neighborhood with a local labor force and other artisans and manufacturers in the community with whom we collaborate.” | LOLA EHRLICH |

# Lola's Hats

The heads of Cameron Diaz, Jennifer Lopez, and a host of other Hollywood starlets have all been adorned with Lola's Hats. Hats are back according to Lola Ehrlich, one of the country's leading hat designers, and now it is young men who are leading the way.

“The men's market is growing, hip-hop artists, stylish young people from around the globe, and those in the public eye are making a fashion statement by wearing interesting hats,” said Lola. From Russia to Japan, China, and former Eastern Bloc countries, the young are discovering fashion in a manner that those in the United States did a generation ago. In terms of fashion trends, Lola says that “hats follow hair,” meaning that once it was the stylish edgy haircuts that caught everyone's attention, now it is what is on top of our hair that has heads turning.

Lola Ehrlich's hat design and manufacturing shop located at the GMDC's 7 St. Nicholas Avenue facility in East Williamsburg resembles a South American movie set. A wall full of

wood blocks used in shaping hats stand proudly as you enter the factory floor as though they have seen tens of thousands of hats in their many years of use.

Quiet craftspeople work painstakingly by hand creating hats that one day will be sold in the best shops, like Saks Fifth Avenue and Bergdorf Goodman, as well as collaborations with the world's leading retailers and trendsetters, such as Nike, Gap, and Ralph Lauren. Materials from around the world, as well down the street, are used to create a wide assortment of specially designed and unique hats. Panama hats—which Lola says are originally from Ecuador—are crafted in a multitude of styles and shapes. Felt, straw, leather, metal, and glass are all used in Lola's hats.

Lola, a hat designer extraordinaire, started her hat business in the East Village over twenty years ago in a small shop styled like a Parisian store with bright colors on the walls and a very inviting atmosphere. “Success came right away,” she says. “*Vogue*, *Elle*, and other top women's magazines began featuring my work and then stylists began recommending my designs for photo shoots and advertising; we became very popular.” She then moved to Fashion Avenue

in Manhattan, where she flourished until rents increased 400 percent one year. It was time to move.

“I just fell in love with the space at 7 St. Nicholas, with its wonderful views and sunlight. We are in an exciting neighborhood with a local labor force and other artisans and manufacturers in the community with whom we collaborate. GMDC is a great landlord, they are so easy to work with and really care about us. It is so refreshing. The hardest part of business sometimes is the real estate challenges, but I am thrilled.”

When GMDC staff first met Lola, they intended to help her leave the Garment District and relocate to their new McKibbin Street project. “Lola's business is so much like most of our other tenants, high design and custom manufacturing. Once we visited her shop we knew that she would be a perfect fit for McKibbin Street,” noted GMDC project manager Cassandra Smith. “Unfortunately, McKibbin wouldn't be completed in time, and since Lola was being forced to leave her Manhattan shop, we had to find her space right away. Luckily we were able to find her a home at 7 St. Nicholas after one of the units became available.”





# Newtown Creek Brownfield Opportunity Area

## Community-driven Planning and Redevelopment Project for Newtown Creek

Newtown Creek, a tributary of the East River, separates the communities of Long Island City and West Maspeth in Queens from Greenpoint and Williamsburg in Brooklyn. One of the most polluted waterways in North America, Newtown Creek is adjacent to six state Superfund sites and dozens of other contaminated properties. It is also the site of 17-million gallon oil spill covering 55 acres which dates back to the 1950s, one of the largest in history.

In 2008, the Greenpoint Manufacturing and Design Center, Riverkeeper and the Newtown Creek Alliance received an award of \$625,454 in New York State Brownfield Opportunity Areas (“BOA”) funding for a community-driven planning and redevelopment analysis of Newtown Creek and surrounding contaminated sites in Queens and Brooklyn.

Funds will be used to assess redevelopment opportunities for contaminated sites along the creek pursuant to intensive community input, emphasizing high-performance, environmentally sustainable industrial uses, parks and wetlands reclamation, and improved environmental infrastructure. The study will examine the watershed as a whole in an effort to improve the environmental condition of the land and water.

“Our main goal is to encourage redevelopment and support the industrial nature of the communities around the creek,” says Brian Coleman. “We hope our efforts lead to the cleanup of contaminated sites and bring them back to use. We are using the community planning process to generate interest in and a new understanding of the creek, its assets, community needs, and shared goals and opportunities.”

The BOA program, created in 2003 in conjunction with the state’s Brownfield Cleanup Program, is an innovative planning program that provides communities with financial assistance to facilitate the collection of basic information about an area blighted with brownfields. The program provides assistance to identify, prepare, create, develop, and assemble information to be included in an application to nominate an area as a BOA. The program also provides financial assistance for site assessments performed in designated BOAs.

Designation of an area as a BOA can provide other benefits. For example, projects located within the BOA can receive priority and preference when considered for financial assistance under some state, federal, or local programs, and may receive preference in infrastructure improvements. A BOA designation is likely to help attract redevelopment interest because of the community support that underlies a BOA plan.

The Newtown Creek BOA initiative has the strong support of our elected officials at the federal, state, and local level:

“Newtown Creek has suffered enough, as the site of our nation’s largest oil spill and the victim of decades of neglect. I strongly support the Greenpoint community in their efforts to revitalize the waterway and I am confident that in the hands of these dedicated groups the state funding will go far toward achieving real improvements.”

| CONGRESSWOMAN NYDIA M. VELÁZQUEZ |

“I am sure that this will have an enormous positive impact on our community and on the environment as a whole. I look forward to working with these groups to improve our neighborhood and our waterways.”

| NEW YORK STATE ASSEMBLYMAN JOSEPH LENTOL |

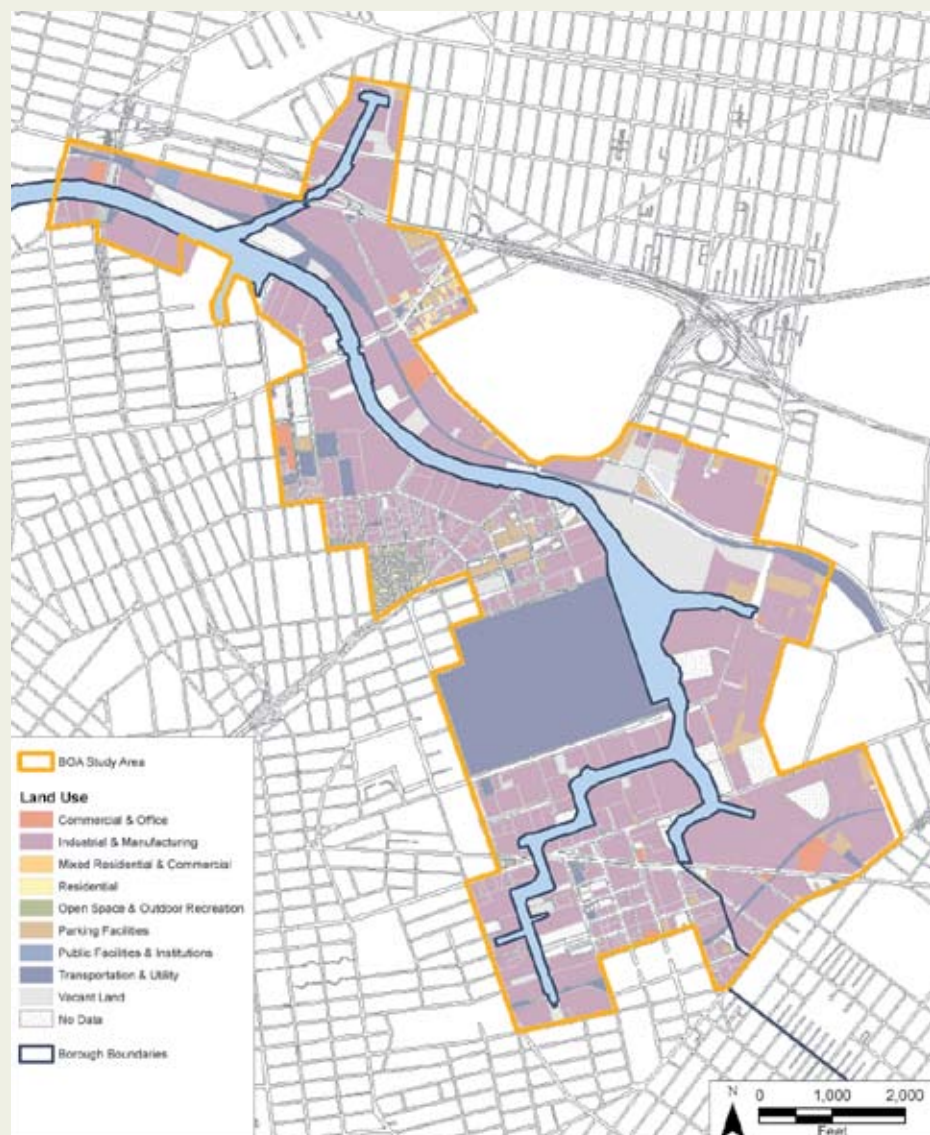
“Thanks to the collective, we take a major step closer to a waterfront that is the pride of Brooklyn—and not a terrible reminder of the negligence of big oil.”

| BROOKLYN BOROUGH PRESIDENT MARTY MARKOWITZ |

“The Greenpoint Manufacturing and Design Center, Riverkeeper and the Newtown Creek Alliance have begun to transform one of New York’s most polluted waterway, and are poised to lay out a bold vision for a cleaner creek and more vibrant communities.”

| NEW YORK CITY COUNCIL MEMBER DAVID YASSKY |





## Existing Land Use Map

Newtown Creek, a tributary of the East River, separates the communities of Long Island City and West Maspeth in Queens from Greenpoint and Williamsburg in Brooklyn.



## GMDC PROPERTY SUMMARY



GMDC keeps communities employed. Our tenants employ over 446 workers.



### 1155-1205 Manhattan Avenue

- 300,000 square feet
- 72 units with a large variety of tenants
- 56 kW solar power array
- Located in the East Williamsburg Empire Zone & North Brooklyn Industrial Business Zone



### 810 Humboldt Avenue

- 80,000 square feet
- 12 units predominantly housing woodworking firms
- Shared spray booth and finishing room
- 59 kW solar power array
- Located in the East Williamsburg Empire Zone & North Brooklyn Industrial Business Zone



### 221 McKibbin Street

- 72,000 square feet
- 19 units housing a display maker, woodworkers, and fine artists
- Located in the East Williamsburg Empire Zone & North Brooklyn Industrial Business Zone



### 132 Harrison Place

- 65,000 square feet
- 2 units housing large food companies with 97 employees
- Located in the East Williamsburg Empire Zone & North Brooklyn Industrial Business Zone



### 7 St. Nicholas Avenue

- 24,000 square feet
- 4 units housing garment manufacturers, a commercial art business, and a woodworker
- Located in the East Williamsburg Empire Zone



## Consolidated Balance Sheet

	2007	2006
<b>Assets</b>		
Current Assets		
Cash and Cash Equivalents	562,094	1,551,207
Restricted Cash	502,938	–
Certificate of Deposits – restricted	235,707	223,937
Unconditional Promises to Give – restricted	4,000,000	4,000,000
Rent and Other Miscellaneous Receivables	822,012	278,373
Prepaid Expenses and Other Current Assets	194,344	217,436
<b>Total Current Assets</b>	<b>6,317,095</b>	<b>6,270,953</b>
Property and Equipment – net of depreciation	19,060,130	\$ 13,392,522
Acquisition Deposit	–	600,000
Construction in Progress	2,671,487	1,252,669
Security Deposits	18,517	18,517
<b>Total Assets</b>	<b>28,067,229</b>	<b>21,534,661</b>
<b>Liabilities and Net Assets</b>		
Current Liabilities		
Loans Payable	4,051,862	491,663
Mortgages Payable	3,732,423	416,367
Accounts Payable and Accrued Expenses	398,794	317,005
Construction Payable	754,239	222,500
<b>Total Current Liabilities</b>	<b>8,937,318</b>	<b>1,447,535</b>
Loans Payable	216,322	243,063
Mortgages Payable	16,332,403	16,802,621
Tenant Security Deposits	536,720	482,870
<b>Total Liabilities</b>	<b>26,022,763</b>	<b>18,976,089</b>
Net Assets		
Unrestricted	(1,955,534)	(1,441,428)
Temporary Restricted	4,000,000	4,000,000
<b>Total Net Assets</b>	<b>2,044,466</b>	<b>2,558,572</b>
<b>Total Liabilities and Net Assets</b>	<b>28,067,229</b>	<b>21,534,661</b>

## Consolidated Income Statements

	2007	2006
<b>Revenue and Other Support</b>		
Rental Income	3,327,939	2,671,285
Electric Income	274,272	235,610
Contributions	–	3,700,500
Interest Income	66,908	76,824
Miscellaneous Income	91,742	261,970
<b>Total Revenue and Other Support</b>	<b>3,760,861</b>	<b>6,946,189</b>
<b>Expenses</b>		
Program Services	3,967,197	3,296,602
Management and General	153,823	253,012
Fundraising	153,947	193,977
<b>Total Expenses</b>	<b>4,274,967</b>	<b>3,743,591</b>
<b>Increase (Decrease) in Net Assets</b>	<b>(514,106)</b>	<b>3,202,598</b>

## GMDC STAFF, BOARD & SUPPORTERS



### GMDC STAFF

**Brian T. Coleman**, CEO

**Kyle Merker**, CFO

**Paul Parkhill**, Director of  
Planning & Development

**Michael Lypen**, Facilities Manager

**Cassandra Smith**, Project Manager

**Judy Wallace**, Director of Leasing,  
Assistant to CEO

**Carolyn Kirk**, Communications  
Manager, Assistant to CFO

### BOARD OF DIRECTORS

**Mort Goldfein**, *Chair*  
Attorney, Saiber Schelsinger  
Satz & Goldstein, LLC

**Libby Ryan**, *Vice Chair*  
Realtor, Brown Harris & Stevens

**Harry Schwartz**, *Secretary*  
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### Jesse Sanders

COO, Fisher-Borden, Inc.

### Adam Tell Metzger

Project Manager, L&M Equity  
Participants, Ltd.

### Sebastian Hardy

The Cogsville Group

### Kate Ascher

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### Carl Hum

President & CEO, Brooklyn  
Chamber of Commerce

### Brian T. Coleman

Chief Executive Officer, GMDC

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Individuals and organizations that  
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### SPECIAL THANKS

Thank you to the elected officials who  
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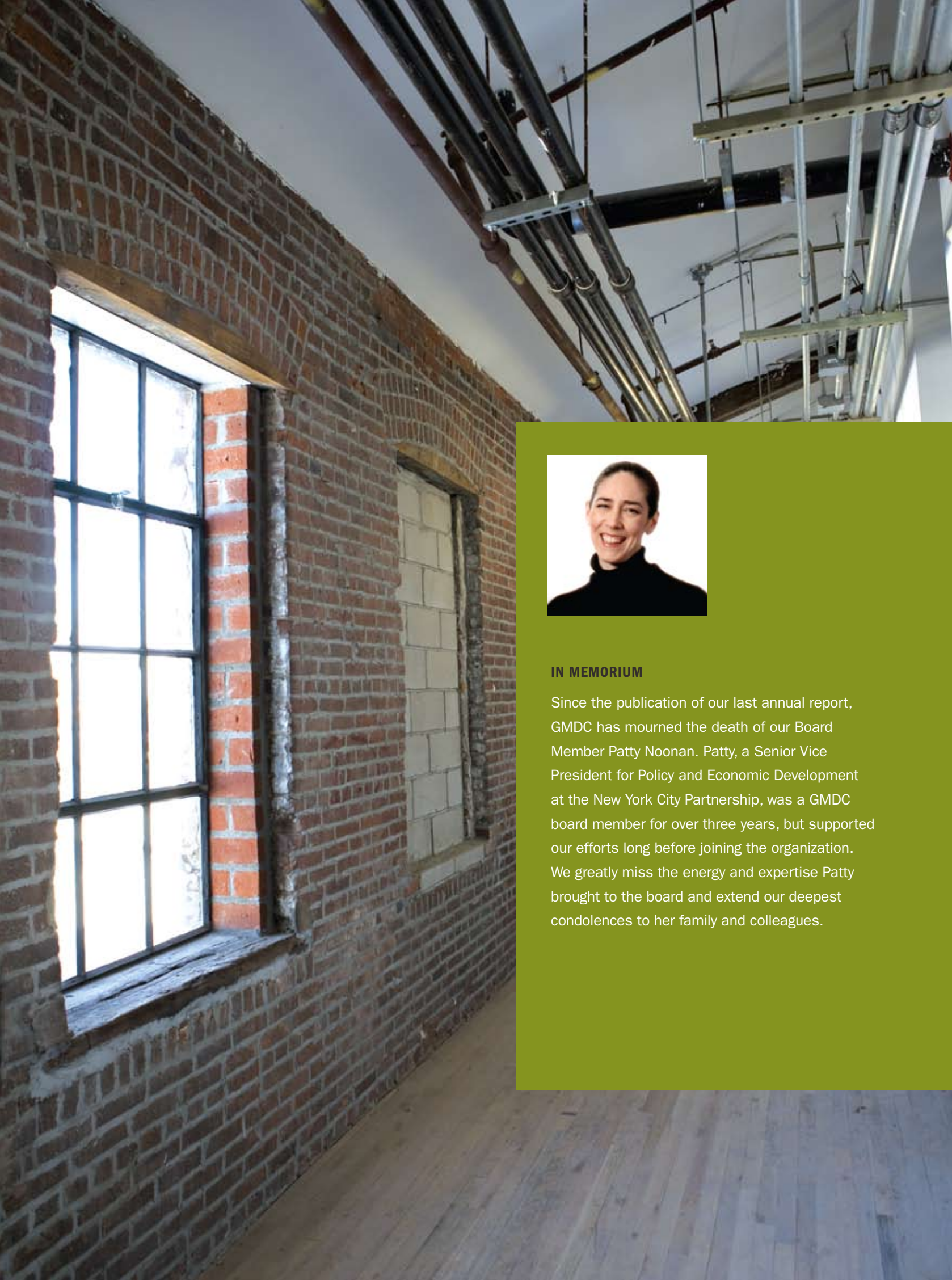
State Assemblyman Vito Lopez

State Senator Martin Malave Dilan

Design: Carrie Chatterson Studio

Building Photography: Rob Chatterson





#### **IN MEMORIAM**

Since the publication of our last annual report, GMDC has mourned the death of our Board Member Patty Noonan. Patty, a Senior Vice President for Policy and Economic Development at the New York City Partnership, was a GMDC board member for over three years, but supported our efforts long before joining the organization. We greatly miss the energy and expertise Patty brought to the board and extend our deepest condolences to her family and colleagues.

# GMDC

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