



Sustaining Viable Manufacturing in Urban America

GREENPOINT MANUFACTURING & DESIGN CENTER | 2011 ANNUAL REPORT





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.

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MESSAGE FROM THE CEO

THE LAST YEAR HAS BEEN A TRANSITIONAL ONE FOR GMDC. FROM AN ORGANIZATIONAL PERSPECTIVE, WE HAVE SEEN SIGNIFICANT SIGNS THAT THE ECONOMY HAS BEEN IMPROVING, WITH REQUESTS FOR SPACE THE HIGHEST IN THREE YEARS. DESPITE HAVING A FEW BUSINESS CLOSURES DURING THE ECONOMIC DOWNTURN, OUR OCCUPANCY RATE NEVER FELL BELOW 95% AND, TODAY, WE HAVE ONLY A HANDFUL OF VACANT SPACES. OUR 221 MCKIBBIN STREET PROJECT, WHICH OPENED IN 2009 DURING THE HEIGHT OF THE ECONOMIC DOWNTURN, IS NOW 100% LEASED. FROM OUR TENANTS' PERSPECTIVES, THEY TOO SEE MORE BUSINESS ACTIVITY AND ARE BEGINNING TO HIRE IN ORDER TO MEET DEMAND.

The organization continues to seek out new projects in New York City, but has been stymied at times by a severe shortage of available building stock, due to legal and illegal conversions, and price points that make our model very difficult to implement. As this report goes to press and distribution, we are on the verge of acquiring a new property in Brooklyn that we will be happy to tell you about in next year's report.

Long-awaited projects, like Gotham Greens' hydroponic farm, the expansion of GMDC's solar capacity and our Newtown Creek Brownfield Opportunity Area study, are close to or have been finished by the end of 2011 and are featured in this report. We continue to work to put together the final financing package for our Jasper Street project in Philadelphia and are happy to continue to replicate our model in St. Paul, MN, assisting a St. Paul-based organization in their efforts to create a GMDC-like project in the Twin Cities.

In the upcoming year, we will begin major capital improvements at our Manhattan Avenue facility, including new elevators and extensive reroofing and weatherization work thanks to the support of the New York City Council and the New York City Economic Development Corporation. In addition, we are working with the City of New York on the expansion of the Manhattan Avenue street-end park along our bulkhead adjacent to the Newtown Creek. This project will nearly triple the width of the park and provide for much-needed open space and waterfront access for the Greenpoint community.

All of the work that we have finished in 2011 and plan to begin next year is the result of the hard work and dedication of our very small but highly effective staff. The work of our staff, coupled with the guidance and support of our Board, give me great confidence that 2012 will be another productive year for GMDC.

Sincerely,

Brian T. Coleman
CEO

MESSAGE FROM THE BOARD CHAIR

TWO YEARS INTO THE CHAIR POSITION AT GMDC, THE ACCOMPLISHMENTS OF THIS ORGANIZATION CONTINUE TO ASTOUND. WE REMAIN A SMALL, EFFICIENT NOT-FOR-PROFIT GROUP, YET WE ARE AT THE FOREFRONT OF TODAY'S ISSUES. WHILE YOU WON'T SEE OUR NAME IN THE HEADLINES, YOU WILL SEE FROM THIS ANNUAL REPORT THAT WE ARE DEEPLY INVOLVED IN EVERY NEWS-MAKING ISSUE.

Job Creation – This is our mission in life and has been since our founding, long before it became anyone's campaign promise. The tenants in our buildings are employed in manufacturing and other creative endeavors and a majority of them live very near their jobs.

Energy Efficiency – This year, we are adding more solar arrays to our centuries-old buildings, generating electricity for our tenants in the most eco-friendly way.

Sustainable Farming – That's right, we have a rooftop tenant who is producing tons of fresh greens, all year round, as close as possible to their customers. Unlike newer buildings, our sturdy old buildings are well-suited to the weight of this farming endeavor.

The challenge facing GMDC is not a new one – we compete with residential developers in an effort to purchase additional buildings to retain for manufacturing purposes. Their pockets are deeper so it isn't easy to replicate our success. However, like our recent project at 221 McKibbin Street, there are opportunities in New York City and we pursue each one tenaciously. Interestingly, as we search for the next project, the consulting services of our staff are in demand countrywide. GMDC is on the cutting edge of urban job creation and it's been wonderful to help other cities do what we've done.

Hats off to the most dedicated staff of any organization I've worked with. Join me in admiring their work as described and pictured in this Annual Report.

Sincerely,

Libby Ryan
Board Chair

TENANT PROFILES

Gotham Greens

WHEN GOTHAM GREENS, THE NATION'S FIRST COMMERCIAL URBAN ROOFTOP FARM, APPROACHED GMDC IN 2009 ABOUT BUILDING A HYDROPONIC GREENHOUSE ATOP ONE OF ITS BUILDINGS, THE START-UP COMPANY WAS FACING AN UNEXPECTED CHALLENGE. THEY NEEDED TO FIND A BUILDING THAT MET TWO BASIC CRITERIA: THE STRUCTURAL ROOF CAPACITY TO SUPPORT A 15,000-SQUARE-FOOT GREENHOUSE AND ENOUGH BUILDABLE SQUARE FOOTAGE TO CONFORM TO THE ZONING CODE.



Top and Right Page: Gotham Greens/Ari Burling;
Bottom: Gotham Greens

Many old industrial buildings could carry the weight, but almost all of them were overbuilt. Many newer industrial buildings had additional buildable square footage, but the roofs were engineered for much lighter loads. GMDC floated one property – 810 Humboldt Street – that seemed to meet both criteria and after performing some zoning and structural calculations, the two parties confirmed that the site would work.

Gotham Greens was founded in 2008 by Viraj Puri and Eric Haley, who had a vision for a local farm that would offer New York chefs and retailers the freshest and highest quality culinary ingredients, year-round, at competitive prices. Jenn Nelkin, a nationally renowned greenhouse expert, joined Gotham Greens as managing partner in 2009 to head greenhouse operations. The team was looking to create a commercial-scale enterprise that would redefine what “locally grown produce” means in New York City.

GMDC agreed to provide Gotham Greens roof space for its greenhouse and adjacent packing facility at a low rent, given the pioneering quality of the model and the significant number of jobs the company projected. Since opening, Gotham Greens has – in fact – exceeded its initial job projections and now employs over 20 people in 15,000 square feet of space. GMDC also agreed to redesign the existing photovoltaic system on the 810 Humboldt Street roof, which was located in an area where the greenhouse needed to stand. [continued >](#)





The state-of-the-art greenhouse combines horticultural and engineering techniques to optimize crop production, production efficiency and crop quality. The greenhouse is, in part, managed by a sophisticated computerized control system that regulates environmental conditions and plant nutrition. These methods allow the greenhouse facility to grow year-round, a distinct market advantage over traditional growing methods. In addition to GMDC's reconfigured solar array, Gotham Greens installed its own 20 kW photovoltaic system just south of the greenhouse, which helps to significantly reduce overall electrical costs for the operation.



Top: Gotham Greens / Ari Burling;
Bottom and Right Page: Gotham Greens

Continued from page 4

Construction work began on the greenhouse in the fall of 2010 and was substantially complete by April 2011. The first crops of lettuce and basil were planted in May 2011, and delivery of produce went out approximately 30 days later. The greenhouse will annually yield over 80 tons of premium-quality goods that will be available at select retailers, markets and restaurants across the city. In 2012, Gotham Greens plans to expand operations to grow an even more diverse range of premium-quality leaf and vine crops. Currently, its produce is available in several retail food stores, including Whole Foods, Fresh Direct and Union Market.

Gotham Greens is currently looking for a location to build its next greenhouse, expanding its operations to a larger site in New York City. The company expects dramatic growth in the years ahead.

Gotham Greens



TENANT PROFILES

Euro Antiques

JERRY SOLINSKI AND EURO ANTIQUES SERVICES, INC., DESIGN AND BUILD CUSTOM FURNITURE AND CABINETRY. THEY HAVE BEEN AN INTEGRAL PART OF GMDC FOR 15 YEARS. AS JERRY PUTS IT, “WE’VE BEEN HERE ALMOST SINCE THE BEGINNING.” EURO ANTIQUES BEGAN IN 1994 WHEN JERRY AND HIS COUSIN STARTED A BUSINESS RESTORING ANTIQUES IN A 400-SQUARE-FOOT COMMERCIAL SPACE AT A WOODWORKING CO-OP AT 61 GREENPOINT AVENUE.



An example of Euro Antiques’ woodwork for a residential client, this media cabinet has an Anigre Veneer and was hand-stained and finished in a custom lacquer.

From there, they expanded their business and took on another 400 square feet with the understanding that there was no opportunity to increase their space beyond that amount. With a booming business, further expansion was necessary and ultimately led Jerry to GMDC, where he was able to rent 4,500 square feet at Manhattan Avenue. Their fifth-floor space is large enough to accommodate design and fabrication processes, while also providing room for staging installations. “I mean, everyone is going to tell you that you can pay half the price in northern Westchester, but I like the building, the infrastructure, the size of my space and that it’s close to where the guys live. The great light is a huge plus for custom colors and finishes – in Westchester we wouldn’t have that in a standard shop space.”

With a background as a chemical engineer in Poland, Jerry moved to the United States in 1984 to work in the pharmaceutical and cosmetic industry, supervising and specializing in designing labs and quality control for manufactured products. After 10 years in that field, his cousin lured him away from the industry and convinced him to go into the antiques business.

As a professional chemist with experience in color theory, Jerry is able to make his own finishes in-house with his highly skilled, six-person team of master cabinet makers and finishers. Jerry frequently collaborates with other woodworkers in the building and uses local materials for all Euro Antiques’ projects. While business has been slower than normal due to the economy and the industry in general has taken a hit, Jerry’s level of professionalism and commitment to quality has kept Euro Antiques busy and his workers employed.



TENANT PROFILES

Alchemy Paintworks

JASON BROWN BEGAN HIS CAREER AT *LET THERE BE NEON*, A HIGH-END ARCHITECTURAL LIGHTING FABRICATOR, AND THEN MOVED ON TO A JOB WITH JEFF KOONS' STUDIO, WHERE HE WORKED FOR MORE THAN 10 YEARS. HIS BUSINESS, ALCHEMY PAINTWORKS, FOCUSES ON PAINTING TECHNIQUES AND SURFACE PREPARATIONS, WHILE REFINING AUTOMOTIVE PAINT PROCESSES AND OTHER INDUSTRIAL TECHNOLOGIES FOR ART APPLICATIONS.



The Urs Fischer piece, *Untitled (Lamp/Bear)*, created by the artist in 2005-2006, was repainted by Alchemy Paintworks in 2011. Image courtesy of Urs Fischer and Alchemy Paintworks.

"I would say that we're rogue because of our specialization and not just the paint application. We're really taking one aspect of fabrication and focusing on being the best at it."

While working for Jeff Koons, Jason had the opportunity to create his own position within Koons' state-of-the-art studio, overseeing the painting of aluminum sculptures. Based on his success at Koons' studio, Jason received a flood of inquiries for services and consultant work from other painters and contemporary artists and he eventually decided to open his own business.

Before moving into 221 McKibbin Street, Jason spent a year looking for an affordable space in Brooklyn. "I really had no money and I started the business with what I could save while working for Jeff Koons, so I needed to find an affordable space. I didn't want to start a business with any loans and I didn't have any credit. I just had a skill and a service to provide." Since moving into a 1,560-square-foot space at 221 McKibbin Street, Jason's business has blossomed. "In a lot of ways I feel like our space and facilities sell our services. When a client comes in and they see a professional sign that we helped finish, it plays a major role in how my business is perceived and sets the tone."

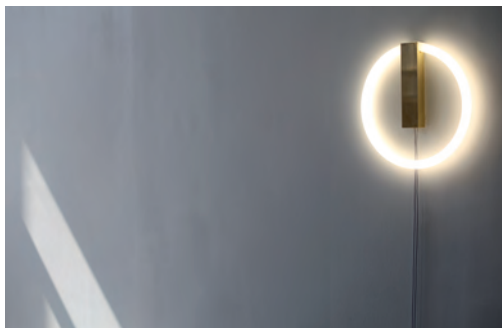
Right now, Alchemy is overwhelmed with work; trying to balance business expansion with accommodating the needs of its current clients. Alchemy has two full-time employees and seven freelance workers, so Jason has to be very hands-on, as he is the only person capable of certain aspects of production. Currently, Alchemy is doing research and development for a Walter De Maria project and embarking on a new Urs Fischer installation with the help of TwoSeven, Alchemy's neighbor at McKibbin Street. In addition, Alchemy recently won a bid from Christie's to refinish an Urs Fischer sculpture that is over 25-feet long and weighs 47,000 pounds.



TENANT PROFILES

CW&T

AT CW&T, CHE-WEI WANG AND TAYLOR LEVY CREATE MULTIDISCIPLINARY WORK THAT BRINGS TOGETHER ARCHITECTURAL DESIGN, PRODUCT DESIGN, CUSTOM ELECTRONICS, CUSTOM SOFTWARE, ROBOTICS AND WEB PROGRAMMING AND DESIGN. CW&T'S FIRST PROJECT, FOR EXAMPLE, WAS AN INTERACTIVE, LIVE, MULTIMEDIA EVENT FOR *THE HUFFINGTON POST* IN WASHINGTON, D.C., TO COMMEMORATE PRESIDENT OBAMA'S INAUGURATION.



One of CW&T's designs, Circle Hook Light, is both functional design and sculpture. It is milled out of solid brass and features a custom spring-loaded electrical connection.

The two partners met while in graduate school at the Interactive Telecommunications Program at NYU. They decided to go into business together in the summer of 2009, soon after graduation. One of their first clients, Alsio Design, invited Che-Wei and Taylor to visit their space at Manhattan Avenue to get ideas for the website they were designing for the company. After visiting, Che-Wei and Taylor began exploring space at GMDC.

As Taylor puts it, "We decided we wanted our first studio and we saw it and that was it. The space was perfect. We signed a five-year lease [at GMDC] and moved in the next week. It was fate." This marked the first time either Che-Wei or Taylor had their own workspace outside of their apartment and within a year were able to upgrade from a 220-square-foot unit to a

970-square-foot space. They have found being in a building with similar and dissimilar companies has brought both more work and access to unexpected resources. For example, CW&T has continued to collaborate with Alsio Design, they have sourced supplies from fellow tenants and have had wood cut on large machines they don't have room for in their own shop. Che-Wei and Taylor have discovered that being in a building full of other people coming to work to make things adds energy to the community that isn't easy to find in other places.

The things they make often involve hardware and software as a part of an industrial design object, which creates hard pieces that are both sculptural and incorporate audience interactivity. Currently, CW&T is working with a zoo's research facility to create a touch screen installation that mediates the interaction between the orangutans in the zoo's exhibit and its visitors. In addition to their client work, Che-Wei and Taylor would like – one day – to see their own inventions and projects create an independent revenue stream. They are constantly working on their own designs to improve everyday objects such as a better fluorescent light fixture or a robotic GPS that acts out the navigation it delivers to the user. CW&T's unique talent for innovative combinations of hardware and software tools continues to set them apart from others in their field.



TENANT PROFILES

Swell

MAKOTO AOKI BEGAN HIS CAREER 20 YEARS AGO WHEN HE CAME FROM JAPAN TO WORK WITH HIS UNCLE, HIROTSUGU AOKI, THE SPECIAL EFFECTS DIRECTOR ON *BACK TO THE FUTURE*. AT HIS UNCLE'S STUDIO, MAKOTO LEARNED THE INTRICATE CRAFT OF MODEL MAKING AND SPECIAL EFFECTS RIGGING.



An example of a model Swell created for Appleton Estate Rum, photographed by Martin Wonnacott.

From the sizzling pizza in his first Pizza Hut TV commercial to the dazzling liquid effects of an Absolut Vodka advertisement, Makoto's models are renowned for their craftsmanship and visual sophistication.

After working at McConnell and Borow for 10 years as Chief Model Maker, directing print advertisement and TV commercial campaigns, Makoto obtained a green card and was finally able to fulfill his dream of starting his own model making business. In 2006, Makoto opened Swell in Park Slope, Brooklyn in a 3,000-square-foot space, which he shared with another model making company and competitor. Soon, the space became too crowded and presented business problems, as both companies began bidding for the same jobs and projects. Another fellow model maker who was looking for space advised Makoto to look at GMDC's Manhattan Avenue facility. Trusting his friend's recommendation, Makoto came and fell in

love with the location and the community spirit. "I love this building because there is always so much going on and the location is perfect."

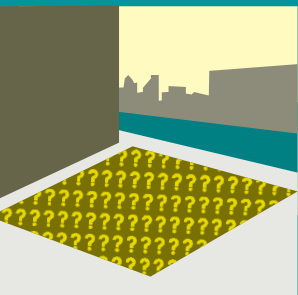
As a new tenant, Makoto hopes to collaborate with others in the building and develop relationships with neighboring businesses. He is already renting time on a 3D printer and a laser cutting machine, tools he has yet to purchase for his own business. Most of Makoto's clients and photographers are based in Brooklyn and Long Island City, so if there is an issue on a photo shoot or trouble with an effect he is close enough to fix the situation easily.

Since moving into his 1,100-square-foot space at GMDC in 2010, Makoto has been busy working on projects including a model for an Acura advertisement, a *Money* magazine spread and the cover of *Spectrum* magazine. With a freelance crew of six, Makoto is able to produce aesthetically pleasing and believable models for a variety of media applications. Despite new technological advancements in computer-generated imagery, Makoto is more in demand than ever. "There are people that say this industry is going to go away because TV commercials and media campaigns use computer generated imagery for art. But, actually it's getting busier because photographers want to shoot real things instead of retouching with Photoshop. They want to shoot with a detailed model that is designed to have special effect capabilities."



Newtown Creek Brownfield Opportunity Area

In 2009 GMDC joined forces with Riverkeeper and the Newtown Creek Alliance to develop a far-reaching plan that will shape the future of Newtown Creek. Funded by the New York State Brownfield Opportunities Area (“BOA”) program, the plan engages industrial business owners and local residents to envision a 21st century Maritime Industrial District. The plan also identifies site-specific redevelopment prospects, open space opportunities, infrastructure investments and environmental projects at strategic sites along the Creek.



BROWNFIELD



OPPORTUNITY

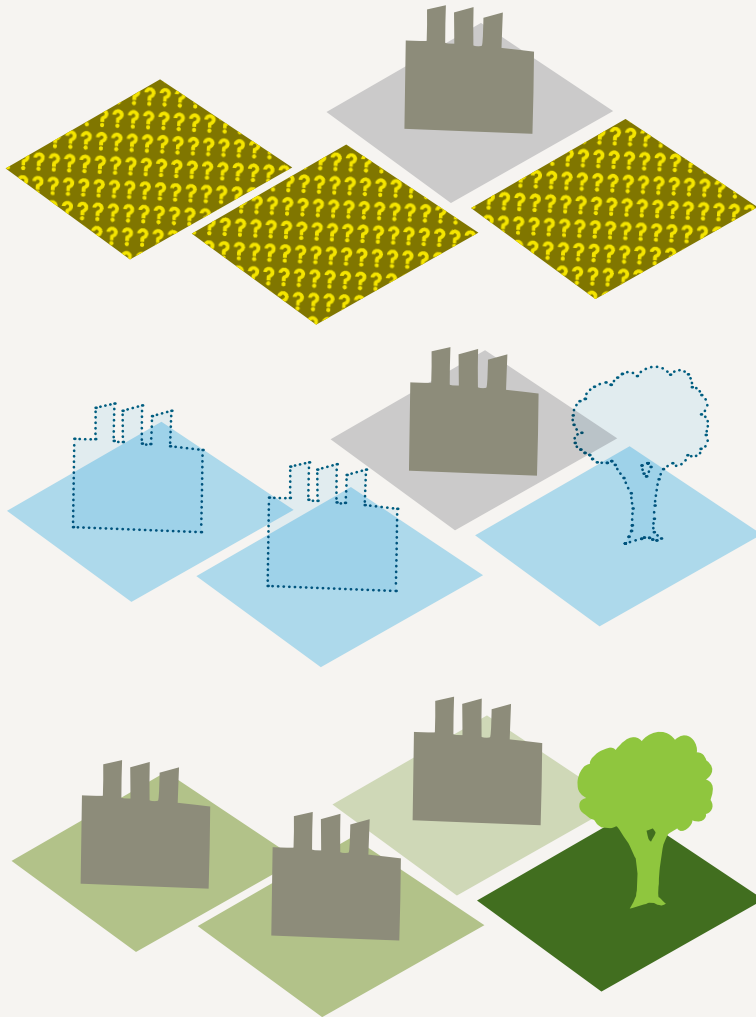


AREA

GMDC and its partners are currently working with a team of planning, urban design, environmental and economic development consultants to shape the plan. As part of this process, the team organized four community-based meetings, conducted a comprehensive land-use and business survey of the entire study area, and performed detailed analyses of strategic sites that represent remediation, redevelopment and/or infrastructure reinvestment prospects.

Upon completion of the BOA Nomination Study in the spring of 2012, the BOA partners will convene a series of roundtable discussions with government agencies, elected officials and other community representatives to build understanding of the plan’s objectives and recommendations. All information from the plan will also be disseminated through the BOA website, www.newtowncreekboa.org.

Our goal is to take a 21st century approach to maritime industrial area redevelopment.



THE BOA PROGRAM HAS 3 PHASES:

1 Study the Area

In the pre-nomination phase, the goal is to conduct a preliminary study of the area.

2 Designate the Area

In the nomination phase, a community conducts a detailed study of the area and applies to designate a particular part of their district as a Brownfield Opportunity Area. The Newtown Creek BOA is currently in this second phase.

3 Redevelop Strategies

Later, the State can provide funds for more stakeholder input on development priorities. That includes money for the community to identify sites that, if developed, could spur community-wide redevelopment. By bringing resources to the redevelopment of these catalyst sites, the program helps communities develop broader strategies to address barriers to redevelopment.

Illustrations courtesy of Double Triple

2011 GMDC Updates

GMDC continues to pursue new projects. The following are updates on our work in progress.



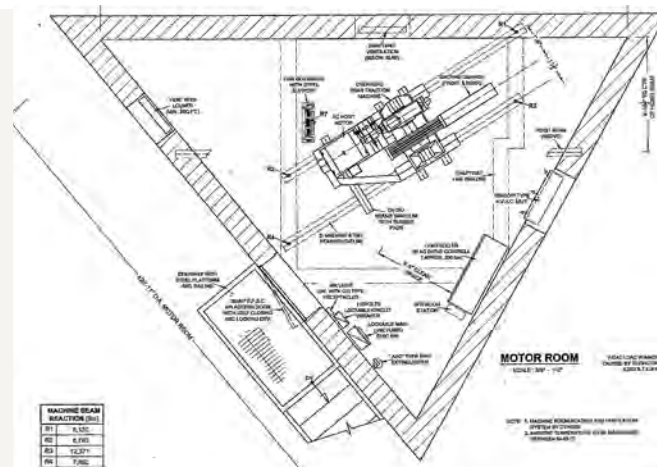
Philadelphia Replication

Building on three years of planning and outreach, GMDC's Philadelphia replication efforts took a major step forward in 2011 when GMDC secured an 80,000-square-foot property at 2930 Jasper Street, a former carpet factory. The building has become the new home for the ReStore program of Habitat for Humanity Philadelphia, which sells donated construction materials and appliances from the first floor. A grand opening was held on September 10, 2011, that was attended by over 600 Philadelphians. ReStore's presence will provide immediate benefits to the North Kensington neighborhood, which has some of the highest levels of poverty and unemployment in Philadelphia. GMDC is currently putting together development plans and financing in hopes of undertaking a complete rehabilitation project starting in 2012. GMDC anticipates transforming the rest of the building into a multi-tenanted industrial center serving approximately 30 businesses.



221 McKibbin Street Solar Array

In the summer of 2011, GMDC installed a new 19 kW solar array on our 221 McKibbin Street property. The businesses located at the building will now be able to manufacture their products with a portion of their energy needs provided by renewable sources. Because the building is on the National Register of Historic Places, the installation of the system had to be pre-approved by the National Park Service and it was important that the new technology not interrupt the reading of the historic character of the building itself. Solar Energy Systems LLC, a GMDC tenant, proposed the use of a product, called Uni-Solar, that has a very low profile when viewed from the street. Applied directly to the roof so that it lies flat, the solar array is virtually unnoticeable and allows the organization to comply both with the requirements of the historic rehabilitation and our desire to provide tenants with the ability to work with renewable energy.



1155 Manhattan Avenue Capital Projects

GMDC has received a \$3.5 million grant from North Brooklyn Councilmembers Diana Reyna and Steve Levin to make capital improvements to our 1155 Manhattan Avenue facility. The organization plans to use the funds to replace both freight elevators in the building and roofing that will allow us to expand the solar array installed in 2005.

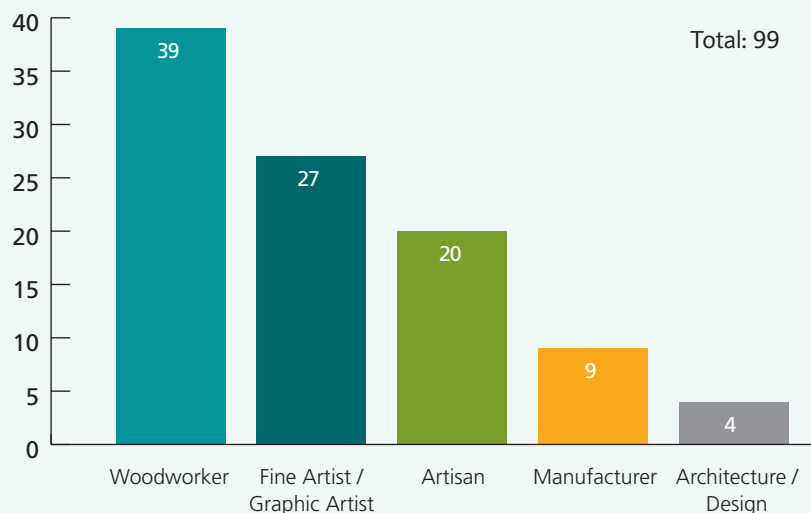
The two 100-year-old freight elevators on which tenants currently rely to move their materials and products into and out of the building are in poor condition. By replacing these elevators with modern, energy-efficient models, the organization will be able to lower its operating costs. Additionally, the reliability of modern elevators will far outperform the current elevators and allow our tenants to operate their small businesses with more dependability.

In 2005, the organization installed a 56 kW solar array atop Buildings 4 and 10. GMDC plans to increase the overall capacity of the system by installing an additional 50 kW on the Building 3 section of the roof. That building will get new roofing before the installation of the photovoltaic panels. The 75 businesses that operate at the facility will be able to rely on a higher percentage of renewable energy to manufacture their product.

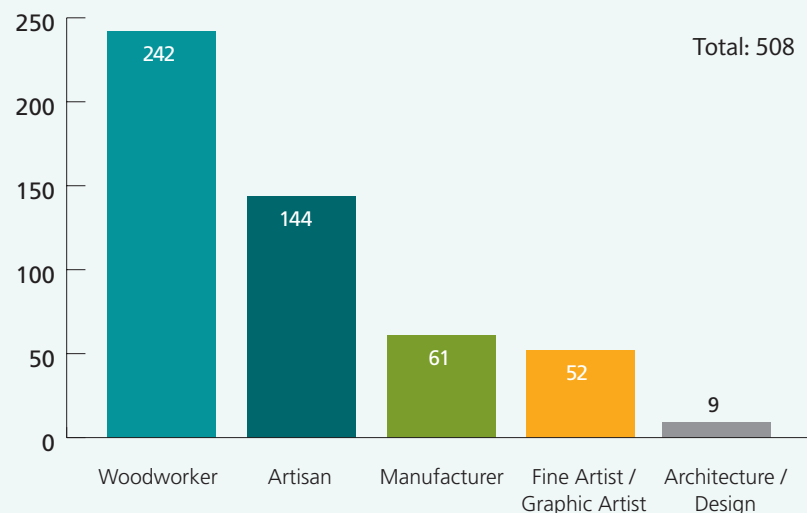
GMDC Tenant Survey

DURING THE SUMMER OF 2010, GMDC CONDUCTED ITS SECOND TENANT SURVEY WITH THE GOAL OF GENERATING A CURRENT STATISTICAL PORTRAIT OF THE TENANTS THAT OCCUPY THE FOUR GMDC-OWNED AND MANAGED BUILDINGS. SURVEY QUESTIONS WERE DESIGNED TO ADDRESS PERTINENT TOPICS SUCH AS BUSINESS REVENUE, NUMBER AND RESIDENTIAL DISTRIBUTION OF WORKERS, AND BENEFITS OF LOCATING IN NEW YORK CITY. THE TENANT SURVEY WAS COMPLETELY ANONYMOUS. OF THE 99 TENANTS AT GMDC, 92 RESPONDED - A SURVEY RESPONSE RATE OF 93%.

TENANTS BY SECTOR (number of tenants)



WORKERS BY SECTOR (number of workers)



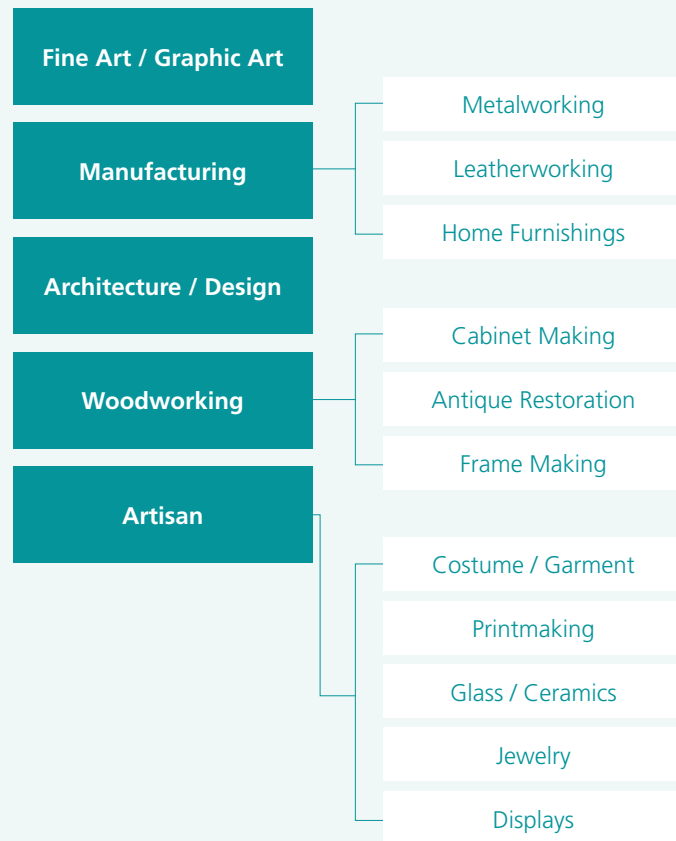
% OF WORKERS WHO:

Are employed full-time **73%**

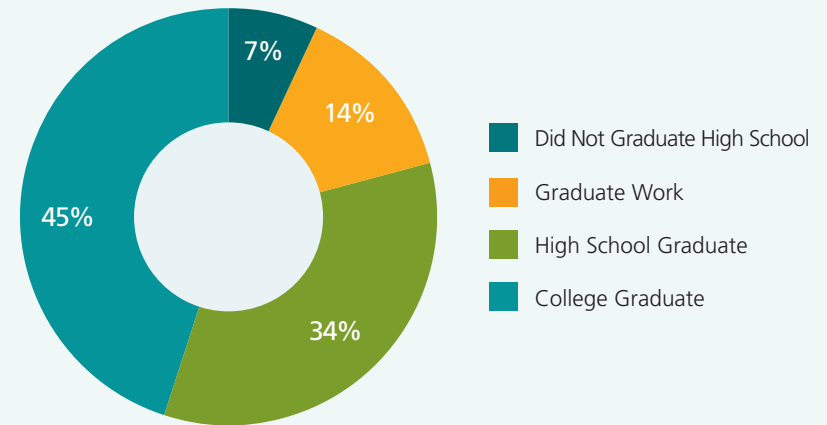
Speak English as a second language **46%**

Receive health benefits through employers **26%**

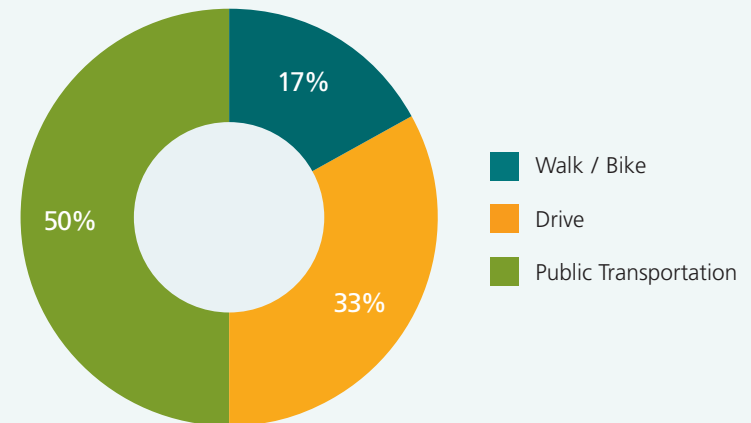
GMDC tenants represent a range of both new and traditional types of industry in New York City. Small manufacturing and artisanal businesses – and the jobs they create – are a vital part of the local economy. GMDC tenants' industries and businesses have been classified into five major categories, but within these overarching categories are some of the specific types of craft and industry that represent current GMDC tenant businesses.



WORKERS' EDUCATION LEVELS



MODE OF TRANSPORTATION TO WORK



Revenue by Sector	Revenue	Avg. Annual Revenue per Worker
Woodworker	\$ 33,925,000	\$ 147,500
Manufacturer	\$ 18,675,000	\$ 306,148
Artisan	\$ 10,700,000	\$ 76,978
Fine Artist / Graphic Artist	\$ 1,650,000	\$ 34,375
Architecture / Design	\$ 400,000	\$ 44,444
GMDC Total	\$ 65,350,000	\$ 134,189

Average Annual Salaries by Sector	
Woodworker	\$ 51,432
Artisan	\$ 43,627
Manufacturer	\$ 41,857
Architecture / Design	\$ 39,444
Fine Artist / Graphic Artist	\$ 31,730
GMDC Average	\$ 41,618

\$41,618 GMDC Average Salary	
compared to:	\$27,240 Retail Sector \$24,980 Food Prep and Service

Source: Bureau of Labor Statistics 2009 NYC Metro Area Wage Statistics

GMDC'S ANNUAL ECONOMIC IMPACT

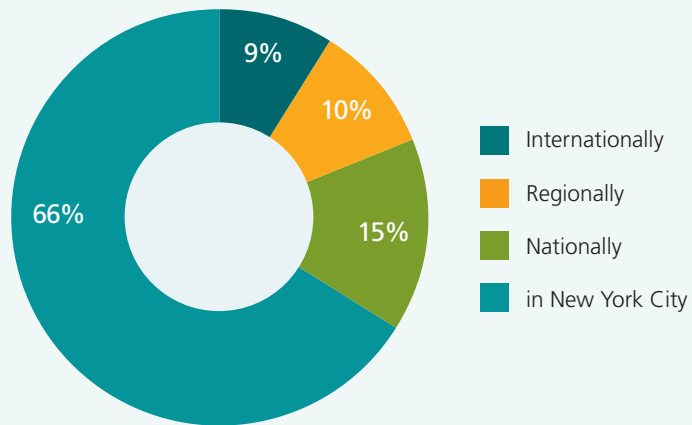


The 508 jobs located in GMDC's buildings create an additional 268 jobs in New York City and the region.



The \$86m of revenue and wages generated in GMDC's buildings generate an additional \$45m of economic activity in New York City and the region.

PRODUCTS WERE SOLD



TOP 3 BENEFITS OF LOCATING IN NYC (listed by rank)

1 Proximity to markets

2 Quality of life

3 Proximity to suppliers

BUSINESSES THAT ARE:

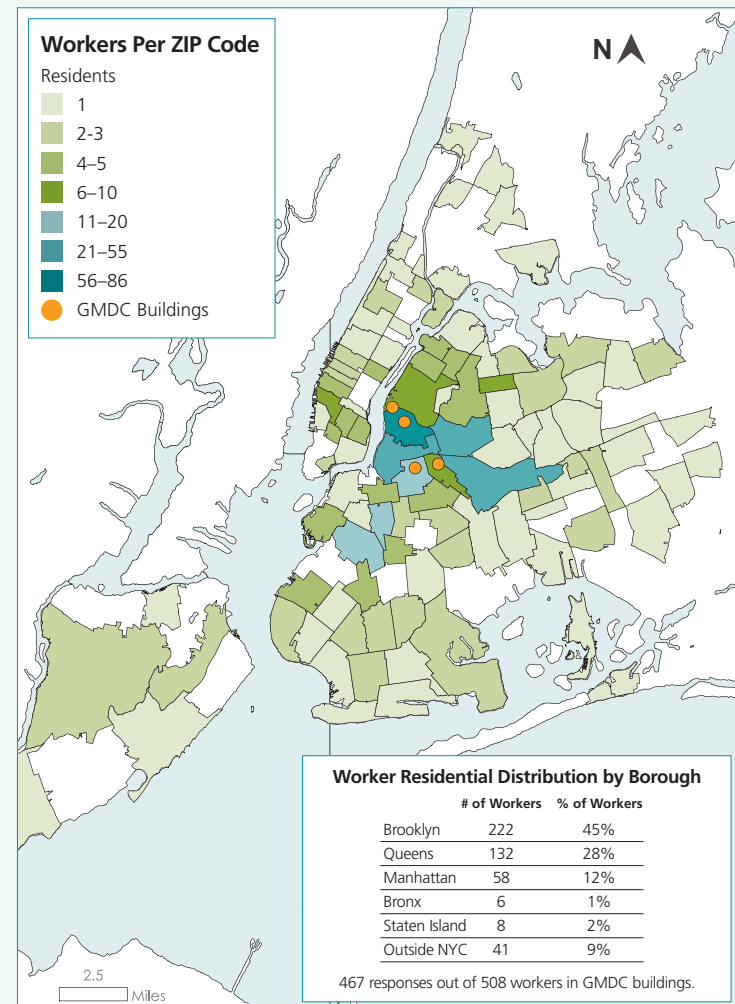
Minority-owned **14%**

Female-owned **21%**

18.5 Average years in business

8 Average years at GMDC

WHERE DO GMDC WORKERS LIVE?



Source: GMDC Tenant Survey, July 2010. Color saturation indicates density of workers in each ZIP code area.

91% of workers in GMDC buildings live in New York City

48% live in Brooklyn

29% live within Brooklyn Community Board 1

Financial Statements

CONSOLIDATED BALANCE SHEET

	2010	2009
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 2,566,351	\$ 3,721,704
Restricted Cash	978,739	961,072
Certificate of Deposits – restricted	485,285	534,424
Rent and Other Miscellaneous Receivables	818,049	733,203
Due from Related Party	104,078	–
Prepaid Expenses and Other Current Assets	676,339	266,844
Loan Receivable	5,272,088	5,220,708
Total Current Assets	10,900,929	11,437,955
Property and Equipment – net of depreciation	23,126,112	23,692,321
Construction in Progress	1,328,389	1,237,610
Deferred Costs	190,445	220,780
Security Deposits	22,090	22,090
Total Assets	35,567,965	36,610,756
Liabilities and Net Assets		
Current Liabilities		
Loans Payable	29,831	28,806
Mortgages Payable	411,582	387,699
Accounts Payable and Accrued Expenses	204,390	253,390
Total Current Liabilities	645,803	669,895
Loans Payable	7,695,195	7,724,940
Mortgages Payable	24,046,053	24,456,359
Tenant Security Deposits	536,531	650,284
Interest Payable	26,618	96,168
Total Liabilities	32,950,200	33,597,646
Net Assets		
Unrestricted	3,080,611	3,413,338
Temporarily Restricted	26,238	84,216
Member's Equity	(489,084)	(484,444)
Total Net Assets	2,617,765	3,013,110
Total Liabilities and Net Assets	35,567,965	36,610,756

CONSOLIDATED INCOME STATEMENT

	2010	2009
Revenue and Other Support		
Rental Income	\$ 4,003,540	\$ 3,088,923
Electric Income	221,066	250,507
Contributions	–	215,310
Interest Income	86,490	93,829
Gain on Sale of Building	–	2,346,628
Miscellaneous Income	108,257	20,967
Total Revenue and Other Support	4,419,353	6,016,164
Expenses		
Program Services	4,500,501	4,075,785
Management and General	181,987	158,930
Fundraising	132,210	139,416
Total Expenses	4,814,698	4,374,131
Increase (Decrease) in Net Assets	(395,345)	1,642,033

GMDC Staff, Board & Supporters



GMDC STAFF

Brian T. Coleman
Chief Executive Officer

Kyle Merker
Chief Financial Officer

Paul Parkhill
Director of Planning
& Development

Michael Lypen
Facilities Manager

Gurmeet Singh
Junior Accountant &
Assistant to CFO

Cassandra Smith
Project Manager

Judy Wallace
Director of Leasing

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**Thank you to the elected officials who
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GMDC Properties

1155–1205 Manhattan Avenue

- 300,000 square feet
- 56 kW solar power array
- Located in the North Brooklyn Industrial Business Zone
- Current businesses include woodworkers, metal workers, ceramic artists, jewelry makers and fine artists

221 McKibbin Street

- 72,000 square feet
- 19 kW solar power array
- Located in the North Brooklyn Industrial Business Zone
- Current businesses include a display maker, a metal finisher, woodworkers and a printer

810 Humboldt Street

- 80,000 square feet
- 60 kW solar power array
- Shared spray booth and finishing room
- Located in the North Brooklyn Industrial Business Zone
- Current businesses include woodworkers, a housewares fabricator and a hydroponic farm

7 Saint Nicholas Avenue

- 24,000 square feet
- Current businesses include a milliner, a woodworker and fine artists



Greenpoint Manufacturing and Design Center

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