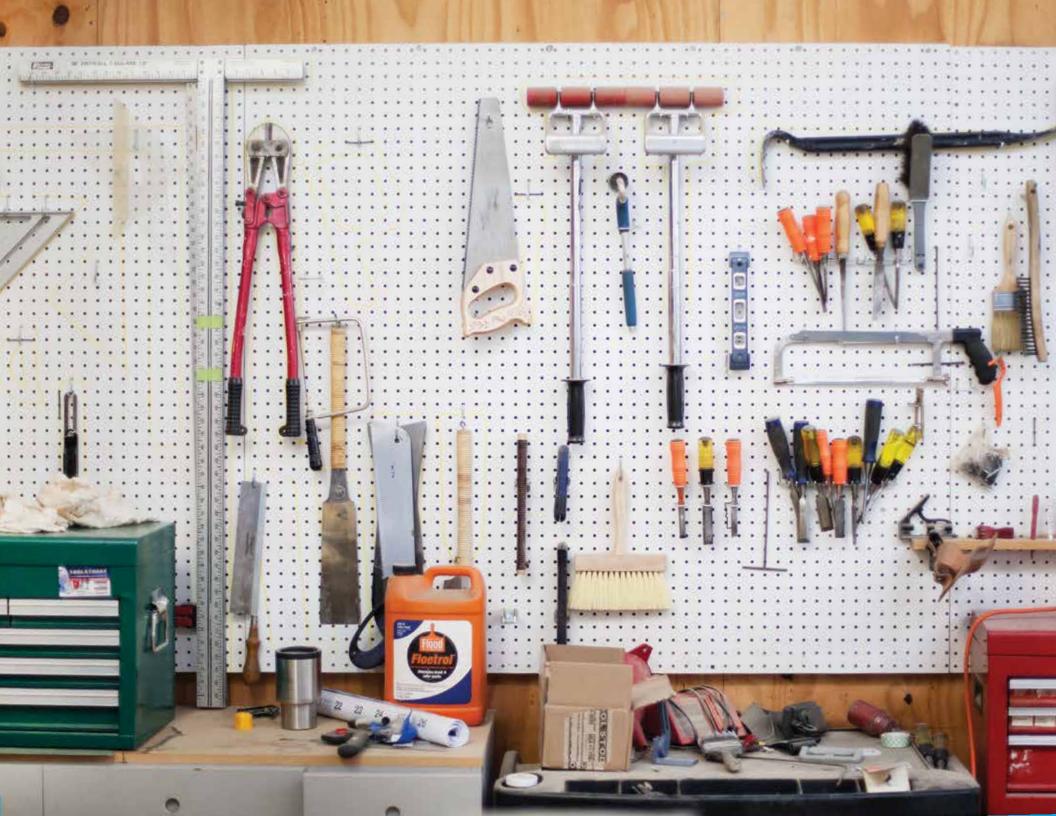


GMDC/SUSTAINING VIABLE MANUFACTURING IN URBAN AMERICA







	essage from the CEO & Board Chair
	New Acquisition: 1102 Atlantic Avenue, Brooklyn
	Tenant Profiles
1	Brownfield Opportunity Area
2	Tenant Survey
2	2013 Updates
2	GMDC Staff, Board & Supporters
2	Financial Statements
	CMDC Drapartica



MESSAGE FROM THE CEO & BOARD CHAIR

The first half of 2013 was a time of rebuilding from Hurricane Sandy, and the second half of the year has brought us a significant milestone: all of GMDC's properties are 100% occupied. Though GMDC limped for a while after Sandy, and we are well on our way to making our Manhattan Avenue facility more resilient, GMDC's properties continue to be a haven for small manufacturing businesses seeking out a long-term home.

During the worst times of the recent recession, GMDC's occupancy rate never dipped below 90%, but now we find ourselves in the very fortunate position of being fully leased. This represents a great moment for our financial strength and stability, but it also means that we are now turning away businesses who want to be in one of our facilities and have few other viable long-term solutions. Our surveys tell us that 77% of our tenants had less than five-year leases or no lease prior to moving into one of GMDC's buildings. Such impermanence takes a heavy toll on any small manufacturing business when extensive moving costs, loss of business, and the buildout of a new space can easily exceed six figures.

Though our spaces are full, our phone still rings with requests from manufacturers seeking space, all needing space rather quickly, some in as soon as a week. Rapid gentrification in the city, particularly in North Brooklyn and Long Island City, continue to send manufacturers

to our door. Even as we celebrate full occupancy, we are seeking ways to meet the demand for space. While we were literally trying to get the lights back on after Sandy, GMDC purchased a new property at 1102 Atlantic Avenue. We have just begun renovating the 50,000-square-foot former warehouse into fourteen units for small manufacturers at a cost of nearly \$15 million. It took us over two years to find a viable property and put together financing to renovate.

We cannot do the work we do without collaboration. In the case of our Atlantic Avenue project, we received great help from the NYCEDC and NYCIDA, as well as from our lenders, consultants and development team. In this annual report we are very happy to highlight the collaboration between our tenants, something that has always existed, but is highlighted here for the first time and something we hope to share with you again.

As we work to bring Atlantic Avenue on line, we will continue to seek out new opportunities as we expect demand will not subside anytime soon. In addition, we will continue to work with interested groups from other locales who seek out our assistance to replicate GMDC's model, recognizing the importance of manufacturing in their own towns and cities.

We thank our ever-dedicated staff and the knowledgeable professionals who serve on our board and look forward to working together in the next year to complete and lease Atlantic Avenue as we seek out new endeavors.

Sincerely,

Libby Ryan Brian T. Coleman

Board Chair CEO

NEW ACQUISITION: 1102 ATLANTIC AVENUE, BROOKLYN







Front of 1102 Atlantic Avenue

Over the past 20 years, GMDC, and the small businesses it serves, have enjoyed tremendous success in its six completed industrial development projects in North Brooklyn.

As of the fall of 2013, GMDC's buildings have reached 100% occupancy. Yet, the almost continuous inquiry by prospective new tenants has prompted GMDC to embark on the first stages of its next project. In November 2012, GMDC acquired a former auto parts warehouse facility at 1102 Atlantic Avenue in Crown Heights, Brooklyn, with plans to renovate it into a multi-tenanted manufacturing center.

In addition to the long-term leases and affordable rents that GMDC is known for, the 1102 Atlantic Avenue Industrial Center will have another key GMDC characteristic: linking its buildings' industrial past with manufacturing's present. The site is part of

what was a cluster of the automotive industry built in the 1920s when the use of cars was burgeoning in America. While the surrounding area is still home to many small auto body shops and related businesses, this project will help the area to retain its industrial continuity and historic character by providing workspace to the new generation of Brooklyn makers.

Renovation began this fall on the two-story property to create production space for small- and mid-sized manufacturers—the very same core of GMDC tenants that seek the locational and market advantages of New York City. With this new project, GMDC continues to deliver on its mission to offer a haven to small manufacturers through affordable rents, long-term



leases, and the opportunity to build business networks. The project, as planned, will bring more than a dozen businesses with over 50 new, livingwage jobs to Crown Heights, a neighborhood with high rates of poverty and unemployment. Workers are expected to earn, on average, \$43,000 per year as is the case in GMDC's other buildings.

Pre-development work started in late 2011, supported by a grant of working capital funds from Deutsche Bank Americas Foundation. Acquisition of 1102 Atlantic Avenue took place thanks to bridge financing provided by the Partnership Fund for New York City. GMDC has pulled together the economic development tools that will finance the rehabilitation

of the property: New Markets Tax Credits; grant funds from New York City Council's Brooklyn Delegation and Brooklyn Borough President Marty Markowitz; New York City Industrial Development Agency PILOT tax benefits; and traditional bank financing. Financing for the project is being provided by Bank of America Merrill Lynch, Enterprise Community Investment, and Enterprise Community Loan Fund. This financing structure is similar to what was used to purchase and renovate GMDC's 221 McKibbin Street Industrial Center in 2007 and 2008—tools that were complicated to combine but once done, became a model for projects in New York City and nationwide.

We will take what most people believe is an obsolete building and re-tenant it with niche industries that provide good jobs.

—BRIAN T. COLEMAN





KAYROCK SCREENPRINTING WUNDER PRINT AND DESIGN

One of the most common reasons tenants cite for coming to GMDC is the predictability that comes with long-term leases. But once firms are here, they realize there is a lot more to the GMDC value proposition than of collaboration and mutual support that comes from doing work in proximity to so many other creative small businesses. Ideas are shared. clients are referred and specialized jobs are outsourced. Kayrock Screenprinting and Wunder Print and Design, both screenprinting companies at GMDC's 1155 Manhattan Avenue building, exemplify how a younger, growing company can benefit from access to a more established business.

Karl LaRocca founded Kayrock Screenprinting in 1998. After graduating with an art degree from Oberlin College, he moved to Brooklyn and worked in different artist studios. In one, he found screenprinting equipment left behind by another artist. He began simply enough—designing and printing posters and t-shirts for local bands that were soon to become famous. (Early clients included TV on the Radio, Grizzly Bear and Nada Surf.) Since then, Kayrock's client base has expanded to meet the design and printing demands of both newly established businesses and New York City institutions. More recent clients have included the Brooklyn Brewery, Brooklyn Kitchen, Roberta's, the

Brooklyn Botanic Garden and the Whitney and New Museums. LaRocca currently has four employees and, with the security of a five-year renewable lease, is focused on expanding Kayrock to co-create original prints with artists.

LaRocca was initially attracted to 1155 Manhattan Avenue by its affordability, proximity to clients and suppliers, and the inspiring space. "It's nice to have an industrial workspace and still be in the middle of things, not out in the middle of nowhere," says LaRocca. But since moving in, Kayrock has also benefited from the convenience and professionalism of working so near to other industrial firms. "The professional environment of being with the other tenants kind of steps everything up," he says.

Just one floor down is Wunder Print and Design.

Husband and wife Jordan and Megan Wunder launched the business in their native Oklahoma City in 2005, making flyers and posters for punk bands, and with a custom clothing line called Dead Cities. While Wunder had developed a niche market in screenprinting clothing for schools, nonprofits and religious organizations, they sensed they were outgrowing their Sooner market. In 2011, the couple moved to Brooklyn and has since quadrupled their business. As word of their work has spread among nonprofits, they have landed major clients, including The

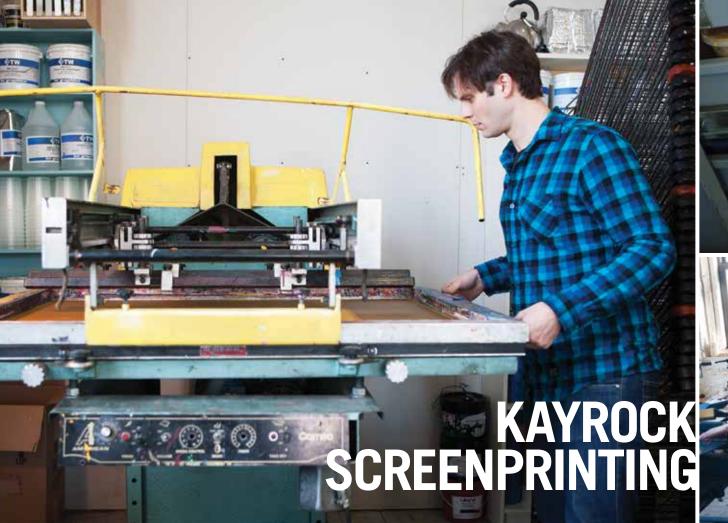
A21 Campaign, an international organization that fights human trafficking, as well as Youth America, a Christian summer camp. Wunder Print moved into 1155 Manhattan Avenue in September 2012 after a year in a nearby live/work space that offered annual leases—and rent hikes. GMDC's five-year lease was a tremendous draw for the Wunders, freeing them up to focus on growing their business instead of looking for space. And the culture of work in the building has helped them do just that. "All the other businesses are here for us to look up to, and be inspired by and grow from," Jordan says. "Other places didn't feel as professional and hardworking as it does here."

But even with their new space and new customers, Wunder Print is still in a critical phase of growth. For instance, they have typically outsourced the expensive and equipment-heavy process of creating their own printing screens to other far-flung printers. But since moving to GMDC, Kayrock has created many of their screens, right upstairs. Jordan Wunder had known of Kayrock's work since moving from Oklahoma, and after moving to GMDC, he sought them out and a collaboration was born.

"There's a lot of symbiotic, helpful back and forth between printmakers," says Kayrock's LaRocca. "Everything is pretty friendly in Brooklyn. I think the smaller businesses, we're all in it to help each other out."

Kayrock Screenprinting is one of 74 businesses at 1155-1205 Manhattan Avenue, employing 5 people among the 315 workers at the building.

















Wunder Print is one of the manufacturing sector businesses which represents over \$37 million in annual revenue in GMDC's buildings.



The next time you're standing in a museum looking at a Modigliani painting or a Picasso sculpture, ask yourself who designed the wall it hangs on or built the case it sits in. As often as not, it might be Sam Morse, founder of **South Side Design & Building** at 1155 Manhattan Avenue. At first glance in South Side's space, it seems like any other wood shop. A CNC routing table stands at one end. Planks of lumber are stacked neatly along the perimeter. Wood clamps line the walls. But after a bit, you might notice the dilapidated grand piano. The piano, it turns out, is slated to be hollowed out, glassed-over and covered with silver Torah pointers for a new exhibit at the Jewish Museum of New York. Like many GMDC businesses, Sam Morse has built his company by catering to a specialty New York City industry—its museums.

Morse has been involved in the technical aspects of art since he was a teenager painting backdrops for his father's summer theater productions in New England. Eventually, he went to the Rhode Island School of Design and worked for a year as a carpenter doing historic restoration and cabinetmaking. But after he came to New York in

1996, he started working with friends building museum exhibits. Morse soon realized there was a market for professionalizing the carpentry performed for art installations and exhibitions. In 2000, South Side Design & Building was born, operating in two different spaces in Williamsburg before Morse's rent tripled in 2007. That's when he came to GMDC.

Morse learned about 1155 Manhattan Avenue serendipitously. Before he had his own CNC, he visited the building to borrow another tenant's router to cut some material for a project. Now that business is one of several neighbors with whom he continues to work. As the company has matured (now employing about eight people) South Side expanded its services from the woodworking itself to also serving as the general contractor or project manager for many museum exhibitions. South Side served as project manager for a recent exhibit at the Jewish Museum where they coordinated three other companies' work along with theirs, including fellow GMDC-tenant Alex Kravchek, owner of Works Manufacturing. "Alex did the very complicated metal bases for all the display case tables," Morse said,

noting the skilled metalworking that was required. "Another fabricator did the acrylic. Another did the electronics. And we did the woodwork and organized the graphics." Morse and Kravchek have been long-time collaborators and recently Morse helped recruit him to GMDC so now they are neighbors, too.

While South Side designs, fabricates and installs traveling exhibits throughout the United States, its biggest projects have come from museums in and around New York City. They have installations at the Brooklyn Navy Yard's BLDG 92 (its new visitors center), an ongoing build-out for the Long Island Museum, and an exhibition for the Museum of the City of New York. As Morse points out, "There are over 240 museums in the city. There's no other city where you could have that kind of client base out your back door." Being anywhere else just wouldn't make sense for him.

And like many of the other tenants at GMDC's facilities, Morse appreciates being understood by his neighbors. "You're here to make noise and dust and get things done."

South Side Design &
Building is among the 33
woodworking businesses
in GMDC's buildings,
employing 8 of the 179 total
woodworkers located in
GMDC's facilities.













PARALLEL DEVELOPMEN

Marty Chafkin carries two different business cards. One reads Electronics and Automation. The other: Art Builders Since 1984. Both are true. evolution from working primarily in electronic special effects to executing sculpture for major artists. The range of work the company takes on is immediately apparent when you walk into its 7,000-square-foot space at 1155 Manhattan Avenue. It's as if there are four separate shops: electronics, woodworking, metalwork and design. Beneath a bank of windows a damaged LED display from a Madison Avenue building canopy lies along the floorboards, brought in to be repaired at Perfection. And tucked into a corner near the ceiling is a huge vortex of spun aluminum one piece of an artwork currently being fabricated for an exhibition that will wind up on display along Park Avenue's famed malls.

Chafkin founded **Perfection Electricks** in 1984 after graduating from NYU and completing an apprenticeship with the stagehand's union. The business operated for 15 years as a special effects company doing what he calls "electrification of scenery" for television, eventually expanding into film and other areas. "I used to say we were the wacky gizmo business. We did special effects, electrical, electronic, motorization, hydraulics, pneumatics," Chafkin muses. "We just changed as the business changed."

In 1998, Chafkin began work in the art world when he met visual artist Ann Hamilton. Perfection fabricated pieces that she was to show at the Aldrich Museum of Contemporary Art in Connecticut and the Venice Biennale. Through those installations, Chafkin met other artists for whom he has since done work. Fabricating sculpture has since grown to represent about 80 percent of Perfection's business. The company's most recent work for Hamilton was for her 2012 piece Ann Hamilton: the event of a thread, which featured 42 plank swings hung in the Wade Thompson Drill Hall at the Park Avenue Armory. Perfection collaborates with its fellow GMDC tenants, too. "We just finished a project with Parallel Development in the Humboldt Street building," said Chafkin, describing a piece that the artist Ben Rubin who knew the work of both companies and brought them together—designed for the lobby of the Public Theater in Manhattan. "Parallel did the LEDs and we did the steelwork that the piece

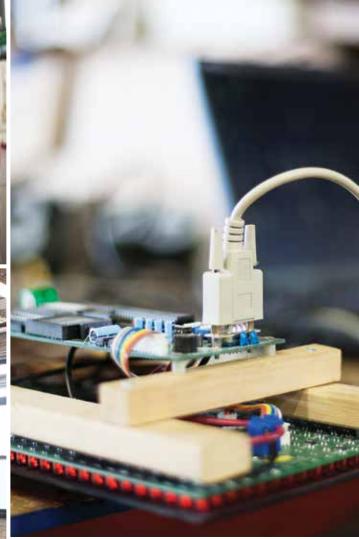
Chafkin often develops long-term working relationships with artists. He has worked with internationally known sculptors such as Charles Long and Alice Aycock. Fabrication has practical aspects with artistic implications: material, color, design and drafting, and working with artists requires a collaborative approach that ensures the artist's vision comes through in a piece as it is being made.

hangs from."

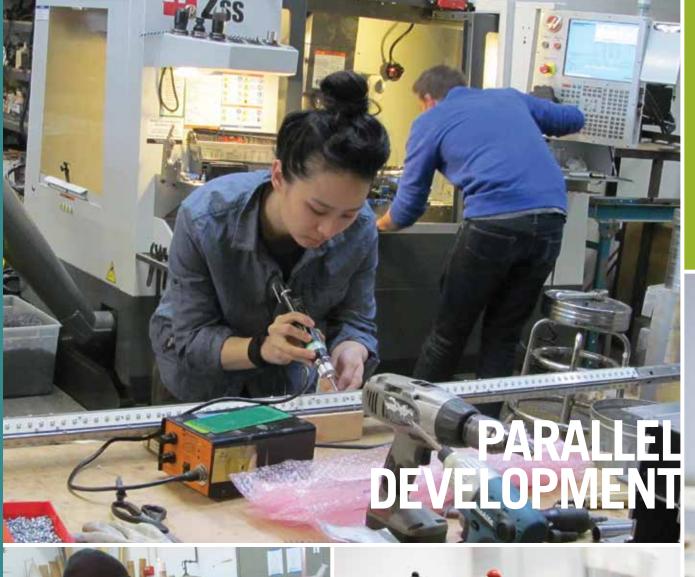
"There is a series of conversations in which you develop a vocabulary between artist and fabricator so that you begin to talk about the art in the same terms. In much the same way that a choreographer develops a vocabulary to tell the dancers how to move, the artist and the fabricator will develop communication tools that help you both understand the creative intent and how to work together to realize that intent."

Perfection Electricks came to 1155 Manhattan Avenue in July 2009 after losing its lease in a Long Island City building that was sold for residential development. Chafkin knew his company was in an area that was becoming increasingly residential. But what he didn't realize is he'd only be given 30 days' notice to find another affordable space and move his equipment without interrupting his business. As a result, GMDC moved quickly to find space for Perfection in the building. It wasn't the first time Chafkin had to pick up and move. He had been in two previous spaces on the west side of Manhattan where the same thing happened: real estate values increased, owners sold, manufacturers scurried for space elsewhere. One of the major benefits Chafkin sees to being at GMDC is the security of knowing he won't be forced to move again. "Spoken by someone who has had that happen three times. that's great!"





Perfection Electricks is one out of 104 businesses that currently lease space from GMDC — businesses that generate over \$66 million in revenue annually.



Parallel Development is a design and fabrication studio specializing in electronic media systems and custom LED displays. Over 80% of what is made in GMDC's buildings are custom products.







DESIGNS BY ROBERT SCOTT

While waiting tables in Manhattan in the late 1970s, Robert Scott decided to follow his interest in working with his hands by taking some woodworking courses. He was excited by what he learned—so much so that, in 1981, he started his own company. He installed shop equipment in the living room of his Lower East Side apartment and began by selling wooden jewelry—in great demand at the time—to department stores. But as the market for fine architectural woodwork grew, he gravitated to cabinetmaking. Now, Scott employs between 18 and 22 workers who turn out about 30 custom cabinetry jobs a year. Along the way, Scott was joined in the business by Jason Kesselman, who is now a partner.

Designs by Robert Scott found a profitable niche by specializing in the design, fabrication and installation of high-end, custom woodwork for luxury apartments and townhouses around New York City. The shop's proximity to his customers' homes is crucial.

"Most of our job sites are on the Upper East Side," Scott says. "It's very quick, we can be there in anywhere between 15 and 45 minutes." Prior to moving to 810 Humboldt Street, the company was located in Chelsea on Manhattan's west side. But in the familiar vein of many other GMDC tenants before their arrival, Scott arrived in 2000 after the landlord tripled the rent.

Moving to Greenpoint has yielded important benefits for Scott. In his previous space in Manhattan, some suppliers wouldn't deliver material because of the challenges of traffic congestion and finding parking to load and unload—problems that are rarer in an industrial area. There are also creative synergies. "The advantage of being in this area is that it is saturated with woodworking shops so there is more access to suppliers of panel products, solid wood, hardware, finishes and other required essential items." And being so close to other woodworkers even has a financial upside for Scott. "Many people from

other woodworking companies in the building hire us," he said. "We do some processes and provide parts for people in the building because we have excellent specialized equipment."

And moving to Greenpoint has also yielded benefits for Scott's customers. One of his biggest, Uberto Construction, was flooded out of their shop in Red Hook after Hurricane Sandy. Scott didn't hesitate to recommend they move to a GMDC-managed building. Uberto has recently signed a lease at 1155 Manhattan Avenue.

Of his chosen work, Scott says, "It's very satisfying seeing the final tangible products and to have many happy clients. I enjoy the process. Due to the complexity of our projects, there's a lot of problem solving involved. Valdek (our production manager), Jason and I, along with our drafting, fabrication and installation departments, collaborate to solve these problems and overcome the many challenges."









Designs by Robert Scott is one of 15 businesses at GMDC's 810 Humboldt Street facility, employing 22 people out of the 532 total workers in all GMDC buildings.

NEWTOWN CREEK BROWNFIELD OPPORTUNITY AREA



In 2012, GMDC completed its Step 2 Nomination Report for the Newtown Creek Brownfield Opportunity Area (BOA). The 282-page report describes the challenges that Newtown Creek faces as a thriving stretch of the working waterfront that must also confront the impacts of its industrial past. The plan outlines the goals that GMDC, along with its partners, Riverkeeper and the Newtown Creek Alliance, have established for restoring Newtown Creek into a fully functional, environmentally stable and productive industrial area.

GMDC is proud that this BOA study focuses entirely on industry. Many other studies focus on how to convert formerly industrial land into residential or other commercial uses. This study embraces the continuation of industry, and recognizes not only the importance of the jobs provided by Newtown Creek businesses, but also the importance of ensuring those workers have clean and safe spaces in which to work.

The five priority actions for the next stage of work are:

- Work with MTA and LIRR to explore relocation of LIRR Team Freight Yard from the Arch Street Yard to the LIRR Wheelspur site to create a modern, intermodal freight link.
- 2. Work with existing and prospective businesses and property owners to plan, finance, permit, and construct new bulkheads for maritime freight use.
- **3.** Pilot habitat restoration, best storm water management practices, and bioremediation efforts.





- **4.** Convene analysis of long-range infrastructure needs along Newtown Creek to facilitate 21st century industrial uses.
- 5. Pilot Street End Redevelopment as Public Access.

Additionally, the report provides important details on the specific ways each recommendation could be implemented.

The stakeholder engagement required for developing the recommendations differed significantly from typical community outreach because Newtown Creek has no residents—all of the owners and occupants are industrial and commercial businesses. Intensive outreach efforts were conducted. "Our staff and

consultants wore out a lot of shoe leather knocking on doors," said GMDC CEO, Brian T. Coleman. "Business and property owners, residents, elected officials, government agencies, community organizations and the public at large were all contacted so they could contribute to the process and ultimately to the creation of this document."

The time and effort invested in a thorough inventory of business and infrastructure needs ensures that the redevelopment of Newtown Creek will benefit current and prospective businesses as well as improving the natural environment of the creek. GMDC has submitted an application for implementation funding and hopes to begin work on the priority actions this year.

In October 2012, the American Planning Association awarded the Newtown Creek BOA Partners with a Meritorious Achievement Award, which recognizes work of unusual achievement in urban planning.

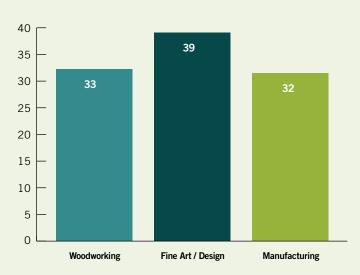
GMDC TENANT SURVEY

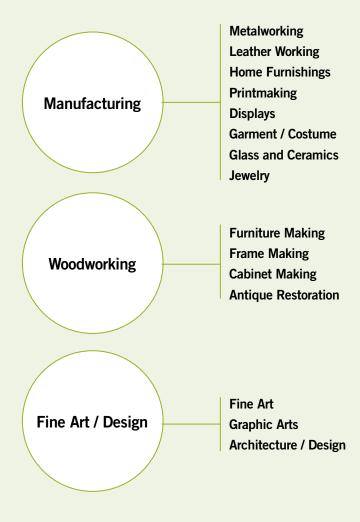
During the summer of 2013, GMDC conducted its third tenant survey with the goal of generating a current statistical portrait of the tenants that occupy the four GMDC owned and managed buildings. The survey questions were designed to address pertinent topics such as type of production, business revenue, number and residential distribution of workers, and minority and female-owned businesses. The tenant survey was completely anonymous. Of the 104 tenants at GMDC, 100 responded, a response rate of 96%.

New York City. Small manufacturing and artisanal businesses—and the jobs that they create—are a vital part of the local economy. The GMDC tenants' businesses have been classified into three major categories: Manufacturing, Woodworking, and Fine Art /Design. But within these overarching categories are specific types of craft and industry that represent current GMDC tenant businesses.

The tenants at GMDC represent a range of small scale industry in

TENANTS BY SECTOR (number of tenants)

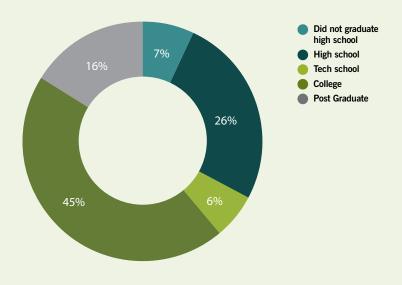




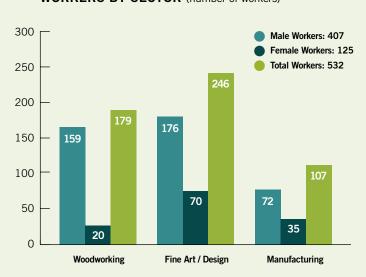
BUSINESSES THAT ARE:



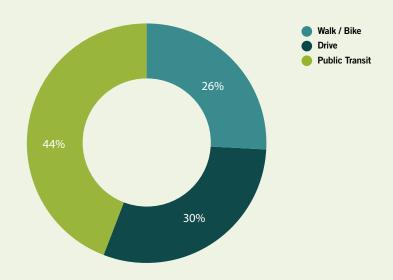
WORKER EDUCATION LEVEL



WORKERS BY SECTOR (number of workers)



MODE OF TRANSPORTATION TO WORK



Revenue by Sector	Revenue	Avg. Annual Revenue per Worker
Manufacturing	\$ 37,175,000	\$ 151,118
Woodworking	\$ 15,400,000	\$ 86,034
Fine Art / Design	\$ 14,100,000	\$ 131,776
GMDC Total	\$ 66,675,000	\$ 125,329

Average Annual Salaries by Sector			
Woodworking	\$	48,198	
Manufacturing	\$	47,325	
Fine Art / Design	\$	45,690	

2013 GMDC Average Salary: \$47,286

compared to:

Retail Sector: \$27,440

Food Prep and Service: \$25,090

2010 GMDC Average Salary: \$41,618

compared to:

Retail Sector: \$27,240

Food Prep and Service: \$24,980

Source: Bureau of Labor Statistics 2012 New York-White Plains-Wayne, NY-NJ Metropolitan Division

Business Location Prior to GMDC		
Brooklyn	61%	
Manhattan	27%	
Queens	4%	
New Jersey	1%	
Out of Region	7%	

Length of Lease at Pri	ior Location
No Lease	27%
Month-to-Month	9%
1–2 Years	22%
2–5 Years	18%
5–10 Years	17%
10+ Years	6%

Business Moves Prior to GMDC		
1x	32%	
2–3x	37%	
4x +	6%	
None	25%	

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

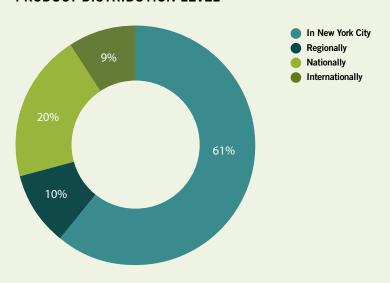
- 1 Proximity to markets
- 2 Quality of life
- 3 Opportunity for higher profits

GMDC's Annual Economic Impact				
	Direct	Indirect	Induced	Total
Business Revenue	\$66,575,000	\$16,336,733	\$19,199,051	\$102,110,783
Employee Wages	\$25,161,472	\$5,823,564	\$6,474,586	\$37,459,622
Jobs Created and Retained	532	133	148	813

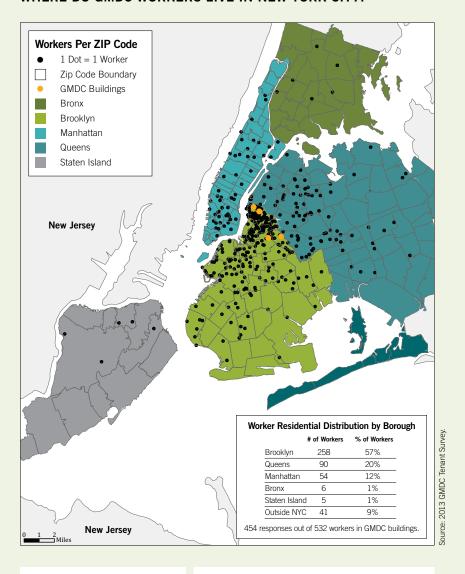
Tenant's Average Years in Business 19.3

Tenant's Average Years at GMDC

PRODUCT DISTRIBUTION LEVEL



WHERE DO GMDC WORKERS LIVE IN NEW YORK CITY?



Workers that reside in Community Board 1: **31%**

Workers that are Brooklyn residents: **57%**

Workers That Are NYC Residents: **92%**



2013 UPDATES

For the last two years GMDC has served as an advisor to an economic development and planning nonprofit, University United, in conjunction with the City of Saint Paul, MN and local funders. University United is interested in protecting a shrinking supply of industrial space in the Midway section of Saint Paul that has seen considerable non-industrial development along a new transit corridor. GMDC has been assisting University United in creating a GMDC like project in a former single user building that will be purchased and renovated into a multi-tenanted home for small manufacturing and artisanal businesses.



GMDC has entered into a Power Purchase Agreement with SES Renewable Assets, a tenant, who installed and owns the new 50 kW solar power array on Building 3 at 1155 Manhattan Avenue. The new system, shown here, is part of a total of 106 kW of solar panel capacity at the facility. This addition will bring the total solar panel capacity in all GMDC buildings to 185kW. Building 3 is also the location of a future capital improvement—a new roof, which will be installed in 2014. GMDC is beginning an additional capital improvement at the Manhattan Avenue facility, a \$750,000 project

to relocate the electrical service from the basement to an unoccupied unit on the first floor. The basement of the building was inundated with seven feet of water during Hurricane Sandy, which completely submerged the electrical panel. Although GMDC worked to fix the panel within days of the storm, the building remained without power for three weeks following the storm due to flooding in the Con Edison sidewalk vault, which feeds power to the building. GMDC is working with Con Edison to improve the electrical system and prevent an outage like this from occurring in the future.

GMDC STAFF, BOARD & SUPPORTERS



GMDC STAFF

Brian T. Coleman

Chief Executive Officer

Kyle Merker

Chief Financial Officer

Cassandra Smith

Senior Project Manager

Michael Lypen

Facilities Manager

Judy Wallace

Director of Leasing

Gustavo Martinez

Project Manager

Claire Bould

Assistant Project Manager/ Office Manager

Curtis Biederbeck

Assistant to CFO

BOARD OF DIRECTORS

Libby Ryan, CHAIR

Realtor, Brown Harris Stevens

Lorinda Karoff, VICE CHAIR

Principal, Karoff Consulting

Harry Schwartz, SECRETARY

Urban Planner

Rosalind Paaswell, TREASURER

Vice President, National Development Council

Kate Ascher

Principal, Happold Consulting

Joseph E. Browdy

Retired Partner (Real Estate), Paul, Weiss, Rifkind, Wharton & Garrison

Brian T. Coleman

CEO, GMDC

Mort Goldfein

Attorney, Saiber Schlesinger Satz & Goldstein, LLC

Sebastian Hardy

The Cogsville Group

John Horowitz, Esq.

Marcus & Millichap

Adam Tell Metzger

Project Manager, L&M Equity Participants, Ltd.

Jesse Sanders

Executive Manager, Milton Sokol & Co., Inc.

GMDC SUPPORTERS

Individuals and organizations that have provided financial support for GMDC initiatives include:

New York City Council

Partnership Fund for New York City

Name Valle Chatal

New York State Department of State

New York City Economic Development Corp.

New York City

Industrial Development Agency

Deutsche Bank Americas

Foundation

The New York Community Trust

Rockefeller Foundation

SPECIAL THANKS

Thank you to the elected officials who continue to support GMDC initiatives:

Congresswoman

Carolyn B. Maloney

Mayor Michael Bloomberg

City Council Speaker Christine Quinn

Brooklyn Borough President

Marty Markowitz

Councilwoman Diana Reyna

Councilwoman Tish James

Councilman Brad Lander

Councilman Stephen Levin

New York City Council Brooklyn Delegation

State Assemblyman Joseph Lentol

State Senator

Martin Malave Dilan

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Total Net Assets Total Liabilities and Net Assets	2,284,686 34,861,509	2,961,435 38,815,158
Temporarily Restricted Member's Equity	166,602 (517,669)	211,052 (599,439)
Net Assets Unrestricted	2,635,753	3,349,822
Total Liabilities	32,370,023	33,033,723
Total Liabilities	32,576,823	35,853,723
Deferred Income	22,748	30,073
Tenant Security Deposits Interest Payable	26,618	37,808
Mortgages Payable	541,645	627,217
Loans Payable	7,664,385 23,615,782	7,657,475 17,825,711
Total Current Liabilities	705,645	9,675,379
Accounts Payable and Accrued Expenses	243,257	251,283
Current Liabilities Loans Payable Mortgages Payable	30,892 431,496	31,991 9,392,105
Liabilities and Net Assets		
Total Assets	34,861,509	38,815,158
Security Deposits	25,090	25,712
Construction in Progress Deferred Costs	1,342,819 171,385	1,482,474 187,964
Property and Equipment – net of depreciation	22,822,948	27,046,703
Total Current Assets	10,499,267	10,072,305
Loan Receivable	5,323,468	5,374,848
Due from Related Party Prepaid Expenses and Other Current Assets	181,000 971,544	100,596 1,421,873
Rent and Other Miscellaneous Receivables	450,146	602,851
Certificate of Deposits – restricted	434,329	379,744
Cash and Cash Equivalents Restricted Cash	428,459	458,748
Current Assets	\$ 2,710,321	\$ 1,733,645
Assets		
	2011	2012

CONSOLIDATED INCOME STATEMENT

	2011	2012
Revenue and Other Support		
Rental Income	\$ 3,975,199	\$ 4,062,761
Electric Income	204,439	227,517
Contributions	427,398	1,406,079
Interest Income	79,566	76,463
Miscellaneous Income	68,952	100,594
Total Revenue and Other Support	4,755,554	5,874,014
Expenses		
Program Services	4,767,735	4,877,510
Management and General	215,885	219,261
Fundraising	105,013	100,434
Total Expenses	5,088,633	5,197,265
Increase (Decrease) in Net Assets		

GMDC PROPERTIES



1155-1205 MANHATTAN AVENUE

- 300,000 square feet
- 106 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

1102 ATLANTIC AVENUE

- 50,000 square feet
- Located on the industrial corridor of Atlantic Avenue in Central Brooklyn
- Currently under development, units available for lease in early 2015.



GMDC BUILDINGS THAT WORK

Greenpoint Manufacturing & Design Center 1155–1205 Manhattan Avenue Brooklyn, NY 11222 p 718.383.3935 f 718.383.6339

www.gmdconline.org





