

# GMDC SUSTAINING VIABLE MANUFACTURING IN URBAN AMERICA

2018 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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In our last publication, we lamented the runaway real estate market and how difficult it was for GMDC and others to develop industrial projects when the purchase prices of these much sought-after properties were creeping over \$100 per square foot. Fast-forward to November 2017 when GMDC purchased its latest project at 101-01 95th Avenue in Ozone Park, Queens, for \$172 per square foot.

This purchase price reflects the somewhat remoteness of Ozone Park and pales in comparison to the \$300 and up per square foot costs in GMDC's traditional backyards of Greenpoint, Williamsburg and Bushwick.

With continued demand for industrial properties, more often for non-industrial uses (big box retail, residential and office conversion, hotels, self-storage), and ever-increasing demand from warehouse and logistics uses to satisfy the surging order-it-today get-it-today world we live in, GMDC's traditional model of new development appears to be quickly disappearing from practical execution. Our Ozone Park project, an all-in \$41 million endeavor, our largest ever, with more financing and funding sources than ever before, looks to be serving as a bridge to future GMDC development projects that will appear to be very untraditional in comparison.

Not to let the market defeat us, and in order to continue to serve the high demand that still exists today for quality, affordable manufacturing space, GMDC has been developing partnerships over the last two years that will allow us to continue to develop our

product, but now in unfamiliar confines. Working with a significant New York City developer, GMDC is pursuing 50,000 to 100,000 square feet of newly constructed industrial space in a large, mixed-use Queens development project. New construction, something GMDC could never pursue on its own, is a reality in this project, and hopefully a model of what can be done in the future with strategic partners.

Not satisfied to break the mold once, GMDC is pursuing another mixed-use project in Brownsville, Brooklyn, with a highly credible nonprofit developer of affordable and supportive housing. This new construction project will truly be groundbreaking, literally combining residences over active manufacturing space.

Thanks in part to the steadfastness and creativity of our staff and unwavering support from GMDC's board, we hope that these aforementioned new initiatives will one day be as common as the alternative energy and urban farming initiatives that utilize roof space on GMDC's manufacturing buildings that we pursued years ago, but are so common today.

Brian T. Coleman, CEO



# NEW 2019 GMDC OZONE PARK INDUSTRIAL CENTER

GMDC's portfolio has been 100% occupied since 2013, with vacant spaces usually leased within one month of being made available. The waiting list of small manufacturing businesses continues to grow, highlighting the demand for quality production space in New York City.

With the increased interest of self-storage companies, hotels, big box retail, and office developers in industrial buildings located within manufacturing zones, the stock of industrial properties available for redevelopment has continued to shrink. It was in this business climate that GMDC pursued an 85,000-square-foot property in Queens, New York, in the summer of 2016.



Note: All photographs taken prior to renovation.



As anticipated, GMDC found itself competing with a self-storage company, which offered a higher price per square foot. In the end, it was the fact that GMDC would fill the building with quality manufacturing jobs that put the organization's bid ahead of the competition. After securing a commitment of a \$10 million grant from New York City's Industrial Developer Fund, GMDC was able to sign a contract of sale in December 2016 and close on the acquisition a year later.

Occupying an entire city block in a small manufacturing area in the Ozone Park neighborhood, the property

houses three structures that total 85,000 square feet, along with 23,600 square feet of parking areas. The oldest structure at 101-01 95th Avenue is one of the first reinforced concrete structures in New York City, built in 1906 for Spear & Company, a hat and cap manufacturer. Additions to the original building were built between 1924 and 1964. Due to the historic significance of both the company that developed the property and the method of construction, GMDC was able to utilize Historic Tax Credits to help fund the renovation. The building is listed on both the New York State and National Register of Historic Places.

Between the contract of sale signing and closing on the property, the design phase for the renovation took place simultaneous to the financing phase. GMDC was able to begin its 18-month-long renovation immediately following the closing in November 2017. The former factory and warehouse is being modernized and brought into code compliance, transforming it into a modern multi-tenanted manufacturing building, known as GMDC Ozone Park Industrial Center. The project will achieve LEED v4 Certification at the conclusion of the renovation work in the spring of 2019.



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GMDC utilized bridge financing provided by Sterling Bank and Partnership Fund for New York City to purchase the property, covering the time until the city capital grant of \$10 million was released. Through the New Markets Tax Credit and Historic Tax Credit Programs, led by Chase Bank, New York City Neighborhood Capital Corporation, and Enterprise Community Investment, GMDC was able to secure over \$16 million in equity for the project and write down rents for the prospective tenants. In addition, GMDC secured a \$2.1 million grant from New York State Empire State Development, an \$8.7 million loan from Enterprise Community Loan Fund, and a \$3.7 million subordinate loan from New York City Economic Development Corporation.

The redevelopment of the property will modernize a single-user building to make it functional for multiple businesses – upgrading services and demising units. Once fully built out, the project will provide long-term space for approximately 25 businesses and 80 new or retained jobs for workers making an average of \$50,000 per year. This is well above living-wage standards and higher than average for both the local retail and service sectors. When the project opens in the spring of 2019, it will address New York City's growing emphasis on retaining manufacturing space for GMDC's traditional tenants: custom woodworkers, cabinet makers, artisanal trades such as set builders and display makers, homes goods manufacturers, metal workers, metal finishers, and garment makers.





Before renovation



After renovation (rendering)



# IN.SEK DESIGN



Ashira Israel's furniture making straddles the fields of architecture and sculpture. Soon after graduating from the Pratt Institute, she went from hosting an Etsy store to creating furniture for Etsy's Dumbo headquarters, and adhering to its Living Building Challenge — a performance standard for buildings that is a sustainability decathlon of sorts. As a small manufacturer being held to the highest of standards – using reclaimed wood when possible, always being mindful of carbon footprint – the experience raised her game. Not only was Ashira keenly aware that a 100-square-foot workbench was no longer adequate, but she now had a tangible example of an ideal work environment. “As a creator, you need to walk into your space and feel inspired.”

**AROUND THE TIME THAT ASHIRA FIRST APPLIED FOR A SPACE** in GMDC's 1102 Atlantic Avenue facility, IN.SEK was an emerging business. Ashira was pessimistic that she had a shot: “Everyone was well-established, except for me.” In the end, she was approved for the space. “GMDC really took a risk on me.”

The fact that 1102 Atlantic Avenue is a LEED Silver building was a selling point for IN.SEK. “Beyond saying that we have this commitment to make things in a sustainable way, we can say that we're even in a building that has solar panels on the roof, and has really great insulation so that we barely use energy.” For Ashira, being intentional about her process is inextricably bound up in the goods she creates:

“The design/build world can be a very wasteful industry and I'm looking to do things differently. I want to make the best choices I can.”

IN.SEK aspires, then, to create keepsakes and heirlooms. The kind that your grandparents grew up with and passed down through generations. “My soul might be from that generation,” Ashira says. This mindfulness with which Ashira approaches her craft extends to hiring and training. Currently, IN.SEK is Ashira and one other full-time worker, Erin. Although Erin didn't have much studio experience, Ashira liked her energy and committed to train her, beginning with concrete sealing. Her experience doing so taught her that it takes 100-200 hours to achieve competency. “As we're approaching the one year mark finally we've





clicked, so I know that she has developed an eye if I'm not around to know that there's a streak in the finish, and that she has to start from scratch."

While IN.SEK's recent projects include outfitting the Consulate NYC film editing headquarters and a massive concrete fireplace for Francis Ford Coppola, Ashira is also in the process of building a passive house on 10 acres in upstate New York to show others that it's possible to own a home that is sustainable, without costing a fortune. This fall she's returning to Pratt to teach furniture making for the first time. "I would like to try and pass on the importance of hand tools. The more I learn about them — they're so genius, so simple. There's ancient wisdom in a hand plane."



“

As a creator, you need to walk into your space and feel inspired.”

# JOSIAH McELHENY STUDIO

Trained at the Rhode Island School of Design and then apprenticed to master glassblowers in Europe, Josiah McElheny is acclaimed for his work in a range of mediums — creating sculpture, film, performance and installations as explorations into the origins of history, modernity and cosmology. While he is a MacArthur Fellow and deemed a conceptual artist, his practice — working with complex, industrial processes — keeps him grounded.



**JOSIAH HAS BEEN PERSONALLY INVOLVED** in the construction of three studio facilities in New York over two decades. His last studio space was flooded by Hurricane Sandy and took a year to rebuild. He was not looking to relocate after rebuilding, but he and his wife visited an available GMDC space, and simply could not pass it up.

“What GMDC offered me is unique in New York, on so many levels.” Josiah recounts that the build out required six engineers, and that GMDC’s team was on hand to shepherd and sign off on every single piece of paper. The process — which took over 15 months — also included installing a furnace: “Not only did they want me here long term to do this wild thing, but they assisted me; their contractor referral was fantastic! There was an incredible level of interlocking processes that were required to do this.”

While Josiah’s art and writing is acclaimed, he is also an evangelist for industrial manufacturing: “We are still the largest manufacturer in the world, still slightly larger than China. While we hear about its demise — that it’s gone — well, it’s about 12 percent of our economy!

It’s not gone!” Josiah is enthusiastic that GMDC is *strengthening* small manufacturing by supporting artists like himself who overlap with industrial processes, providing space, infrastructure and a supportive environment.

Last year, the Madison Square Park Conservancy presented Josiah’s *Prismatic Park*, a four-month residency that saw his three glass, wood and metal structures act as both backdrop and invitation to the 15 composers, poets and choreographers who created work that incited interplay with random park-goers who may have initially entered the park for the dog run, or Shake Shack, but instead tested Josiah’s belief that “Cultural, shared, collective experience is one of the few things that gives people a sense of deep and long-lasting meaning. It is a utopian belief that when art and the public encounter each other, it is meaningful.”

While Josiah is grateful that GMDC has enabled him “to have access to true industrial space in order to allow for the correct electrical and gas services” that he requires, he adds, “It’s necessary, but absolutely minor compared to the people working with me.”





Currently, he heads a team of five. “I’m lucky that everyone has worked with me for a minimum of six years. Mark, while technically has the title of the studio manager, is an incredible fabricator and a partner in creative exploration. He also practically runs the whole place. Chris, Dave and Celeste are involved with the glass and metal aspects. They are all experts in their specialties and processes, and have spent their lives dedicated to their own work. “The reason why they are here, I think, is that we believe together in the common value of the enterprise,” Josiah says.

While many commercial enterprises are focused on growth, Josiah has a different path: “I chose GMDC not to grow the size of my business, but to invest in the quality of what I can produce, and the quality of the working environment of those people who work for me.”



“

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# ERIK BRUCE



Twenty years ago, Erik Bruce was doing millinery work for Broadway's *The Lion King* when Mary Bright – a pioneer in curtain design – summoned him to sew leather wind-block panels for the Mercer Hotel. Under her wing, the two self-proclaimed “curtaineers” sought to inject drama and innovation into the staid world of window coverings. Erik rose to be studio manager and then ran the company after her passing. In 2011, he decided to strike out on his own. He soon found a business partner in his best friend's husband, Simon K. Hansen, who had grown tired of running multinationals and was seeking his next challenge.

**IN LESS THAN FOUR YEARS**, Erik Bruce had made its mark. The business was bursting...at the seams. A call for a job from the Museum of Modern Art (MoMA) caused them to be both thrilled and stricken. With this opportunity, Erik and Simon knew that they needed to find a bigger space immediately. They visited GMDC's property at 7 St. Nicholas Avenue and there was a serendipitous vacancy. “We could not have realized our MoMA engagement – a large tent made of 1,600 yards of silk – without moving to GMDC.”

While they loved the idea of moving to a new neighborhood, they appreciated their improved logistics even more. Not only did they double in size to 5,000 square feet, it was easier to receive and send out goods, and public transportation was less than a block away.

Just as it was a doubling of space that necessitated Erik Bruce leave the Garment District for GMDC in 2015, the staff size has now doubled to almost 30 employees making them one of the largest employers in GMDC's portfolio. If they were anxious about leaving the Garment District for Brooklyn, Simon effuses, “It hasn't damaged our business in any way. Clients are excited to come over here. In fact, MoMA's project manager loved the space — how we have the space to lay everything out, as well as our fabric library.”

7 St. Nicholas Avenue has four tenants in total, and Erik Bruce appreciates its close proximity to skilled manufacturers working under the same roof. When the company needed brass hooks for a project, it made sense to reach out to upstairs neighbor Michael Smart of Urban Aesthetics, whose focus is on wood and metal fabrication.



While most of their clients are residential – their portfolio includes some of the most expensive addresses in New York City – they’ve also collaborated with the United Nations, as well as the Calvin Klein flagship on Madison. The competitive advantage of Erik Bruce goes beyond their innovative use of materials and proprietary folds. Offers Simon, “If you go to a different workroom, they wouldn’t have the expertise beyond making it. We understand the whole practice.” Beyond aesthetics, the firm considers how coverings can pragmatically affect light in a space, as well as how certain materials can facilitate energy savings.

Over time, Erik Bruce has intentionally built out its raw space, separating tailors, administration, and a hardware shop. Erik and Simon are grateful for the long-term lease offered by GMDC — “If we were only thinking about a year at a time, we could not have made such an investment in ourselves.”

The staff is a virtual United Nations, hailing from Colombia, Ecuador, Peru, Panama, Guyana, Jamaica, Australia, Slovakia, Denmark, The Philippines, Japan, Uzbekistan, as well as the United States. Lead tailor Ida brings 30 years of tailoring experience and has been with the company from day one. At the same time, the company values training tailors and designers. GMDC recently tipped Simon to a workforce development incentive by the New York City Department of Small Business Services. “That’s what we appreciate about GMDC; they are very pro-active! If this program makes hiring more affordable, it could be a win-win.”



“

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# WÜD FURNITURE DESIGN



While Wüd Furniture Design recently celebrated its 15th year, it first set itself apart once it had successfully perfected its “Pb-R” process, resulting in a striking, near-indestructible material. Wüd pairs exotic woods like Santos Rosewood, Oxidized Ambrosia Maple – or even Ipe reclaimed from the Coney Island boardwalk – with metal, such as blackened steel or bronze encased in a clear epoxy resin. This technical innovation results in furniture that is both breathtaking and unique.

**IN 2014, COREY SPRINGER, WÜD'S FOUNDER,** was working out of a Clinton Hill cooperative, and understood that it was time for the company to have a space to call its own. Corey had met Brian Coleman from GMDC at the BKLYN Designs show and had stayed in touch. He reached out at just the right moment, as GMDC was renovating their 1102 Atlantic Avenue facility. After touring the raw space, he took the plunge and became the first tenant to sign a lease at the new facility: “I approached it as though I had just one shot at this.” Working arm-in-arm with both his architect brother-in-law and GMDC, they planned for a solid year, finding that conceptualizing the floorplan from the ground up was both challenging and exhilarating. This careful planning served Wüd well: “I’d say that 98-1/2 percent of everything we did is intact three years later.”

Wüd was intentional in more than just the build out of its facilities. For its first year operating out of GMDC, it outsourced all of its metal fabrication — from welding, to braising, to bending. While they established a metal shop as part of the space, it went unused for the first year. “That’s because we weren’t ready. As a result, we figured out a lot about our

process and where we needed to go.” When the timing made sense, they hired a full-time employee to take on this work in-house. “We added functionality as a means for growth. Ever since, some of our most popular designs have been as a result of having direct access to metal equipment.”

Since Corey learned his trade himself on the fly — never having had a job as a woodworker — his screening for employees is unorthodox: “The nature of what we do is not typical. There’s an incorporation of metal here, leather there, resin. As a result, I look for a certain type of personality — someone interested in figuring out those components.”

Now that he’s based at GMDC for the foreseeable future, Corey’s also looking for a different outlook: “I came to realize that I want people who are in this for the long haul. I don’t want to hire someone who learns metalwork so that they can leave to work for a metalworker. They need to want to work *here*. We have plenty of defectors from other fields — who are probably making less money here and I’ve trained from the ground up.”





For Corey, Chuck is an example of a staffer who shares his ethos. “Chuck was a photographer. We created a special role where she is responsible for sampling — something we had never done before. As a result of her ability in marketing and branding, we’re doing a hundredfold more in sending samples out to design firms.”

Corey thinks of his company’s growth as an organic process. “If we were under pressure to grow fast, we would have failed a long time ago. For us, growth is a slow process...It’s about getting our product and our brand into more houses and into showrooms. This space has allowed us to envision physical, economic and productive growth. We have the space to produce everything entirely in-house. I have the space to add employees. I even have the space for some storage!”



“

This space has allowed us to envision physical, economic and productive growth.”

# GMDC STAFF, BOARD & SUPPORTERS

## GMDC STAFF

**Brian T. Coleman**  
Chief Executive Officer

**Michael Cavagnaro**  
Chief Financial Officer

**Cassandra Smith**  
Senior Project Manager

**Gustavo Martinez**  
Project Manager

**Curtis Biederbeck**  
Property/Leasing Manager

**Indra Caton**  
Project Manager

**Gerri Duka**  
Assistant to the CFO/  
Office Manager

**Alef Tadese**  
Project Management Assistant

## GMDC BOARD OF DIRECTORS

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Marcus & Millichap

**Libby Ryan, VICE CHAIR**  
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CEO, GMDC

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**Lorinda Karoff**  
Principal, Karoff Consulting

**Adam Tell Metzger**  
Development Officer, Market-Rate  
Residential, L&M Development Partners

**Michael Nixon**  
Credit Analyst/Business  
Development Officer,  
Bronx Overall Economic  
Development Corp.

**Joseph Tooma**  
President, JTC Associates



## GMDC SUPPORTERS

**Organizations that have provided  
financial support for GMDC  
initiatives include:**

New York City Council

New York City Economic  
Development Corporation

New York City Industrial  
Development Agency

New York City Neighborhood Capital  
Corporation

New York City Regional  
Development Council

New York State Empire State  
Development

Chase

Enterprise Community Loan Fund, Inc.

Enterprise Community  
Investment, Inc.

Sterling National Bank

Partnership Fund for  
New York City

National Grid

Local Initiatives Support  
Corporation NYC

Nonprofit Finance Fund

## SPECIAL THANKS

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

Mayor Bill de Blasio

City Council Speaker  
Corey Johnson

Brooklyn Borough President  
Eric Adams

Queens Borough President  
Melinda Katz

New York City Council  
Brooklyn Delegation



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	2016	2017
Current Assets		
Cash and Cash Equivalents	\$1,793,445	\$2,289,619
Restricted Cash	467,024	14,875,951
Rent and Other Miscellaneous Receivables	377,971	266,676
Prepaid Expenses and Other Current Assets	537,883	832,253
<b>Total Current Assets</b>	<b>3,176,323</b>	<b>18,264,499</b>
Property and Equipment – less accumulated depreciation	31,168,439	37,005,437
Construction in Progress	2,485,346	12,637,324
Down Payment for Building	1,462,500	-
Leasing Commissions/NMTC Unwinding Costs–less accumulated amortization	441,474	154,457
Goodwill-net of accumulated amortization	285,673	252,169
Deferred Tax Asset	227,412	195,982
Deferred Rent	-	30,109
Investment in GMDC OP LLC	-	1,108,854
Investment in GMDC OP Master Tenant LLC	-	57,973
Security Deposits	22,090	27,400
Loans Receivable	8,405,000	29,396,700
Utility Deposits	1,480	1,480
Restricted Cash	-	912,709
<b>Total Assets</b>	<b>47,675,737</b>	<b>100,045,093</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Loans Payable	144,765	127,786
Mortgages Payable	566,897	592,415
Interest Payable	81,789	161,242
Accounts Payable and Accrued Expenses	204,436	141,457
Tenant Security Deposits	7,334	28,063
Construction Costs Payable	-	444,644
<b>Total Current Liabilities</b>	<b>1,005,221</b>	<b>1,495,607</b>
Loans Payable – less current portion and unamortized deferred loan costs	3,500,053	11,153,473
Mortgages Payable – less current portion and unamortized deferred loan costs	32,713,763	75,038,702
Unfavorable Operating Leases	58,799	32,035
Tenant Security Deposits	1,043,911	1,090,049
Deferred Income	74,748	156,987
<b>Total Liabilities</b>	<b>38,396,495</b>	<b>88,966,853</b>
Net Assets		
Unrestricted	9,279,242	8,306,387
Member's Equity – Controlling Interest	-	1,166,827
Member's Equity – Noncontrolling Interest	-	1,605,026
<b>Total Net Assets</b>	<b>9,279,242</b>	<b>11,078,240</b>
<b>Total Liabilities and Net Assets</b>	<b>47,675,737</b>	<b>100,045,093</b>

## CONSOLIDATED STATEMENT OF ACTIVITIES

REVENUE AND OTHER SUPPORT	2016	2017
Rental Income	\$5,206,544	\$5,497,503
Electric Income – net of credits	339,683	320,352
Contributions	17,573	-
Interest Income	251,393	294,959
Recovery of Bad Debt	11,000	-
Other Income	60,218	50,508
Passthrough Loss from Investments	-	(6,033)
<b>Total Revenue and Other Support</b>	<b>5,886,411</b>	<b>6,157,289</b>
<b>EXPENSES</b>		
Program Services	6,020,111	6,665,849
Management and General	485,503	353,341
Fundraising	60,662	55,816
<b>Total Expenses</b>	<b>6,566,276</b>	<b>7,075,006</b>
<b>Decrease in Net Assets Before Other Changes in Net Assets</b>	<b>(679,865)</b>	<b>(917,717)</b>
Provision for Income Taxes – Deferred Tax Expense (Benefit)	(95,324)	31,430
Contributions	-	4,210,645
Distributions	-	(1,462,500)
<b>Change in Net Assets</b>	<b>(584,541)</b>	<b>1,798,998</b>

# 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, and jewelry makers

## 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 fine artist, and woodworkers

## 1102 ATLANTIC AVENUE

- 50,000 square feet
- 56 kW solar power array
- Located on the industrial corridor of Atlantic Avenue in Crown Heights
- Current businesses include woodworkers, a metal finisher, model makers and housewares fabricators

## 101-01 95TH AVENUE

- 85,000 square feet
- 74 kW solar power array
- Located between the East New York and Jamaica Industrial Business Zones
- Prospective businesses will include traditional GMDC tenants
- Construction completion is scheduled for spring of 2019

## 810 HUMBOLDT STREET

- 95,000 square feet
- 32 kW solar power array
- Shared spray booth and finishing room
- Located in the North Brooklyn Industrial Business Zone
- Current businesses include woodworkers, a multi-media fabricator and a hydroponic farm

## 7 SAINT NICHOLAS AVENUE

- 24,000 square feet
- Current businesses include a milliner, a window coverings studio, and woodworkers



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**Design:** CC:S **Photography:** Tim Soter





**The board and staff of GMDC mourn the loss of one of our key employees, Michael Lypen.**


Mike served as GMDC's Facility Manager since 2004. Mike's many years of experience contributed greatly to the management of GMDC's properties. He was a great teacher of his many skills to GMDC's maintenance staff and was integral in protecting GMDC's Manhattan Avenue facility during Hurricane Sandy, and more importantly helping GMDC recover from the damage that did occur. We'll greatly miss Mike's dry sense of humor and get-it-done attitude.

# GMDC

BUILDINGS THAT WORK

Greenpoint Manufacturing & Design Center  
1155–1205 Manhattan Avenue  
Brooklyn, NY 11222  
p. 718.383.3935  
f. 718.964.9080

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