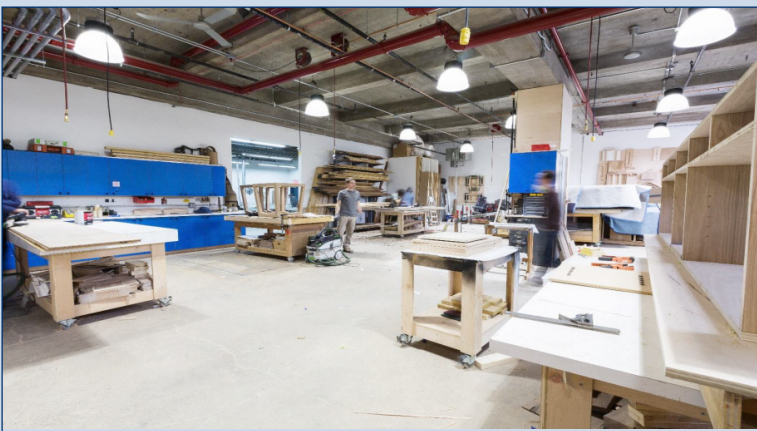


SBLF Success Stories: Green Point Manufacturing Design and Enterprise Community Loan Fund

Revitalizing the Urban Manufacturing Sector in New York City

Green Point Manufacturing Design (GMDC) is a 20 year-old nonprofit organization. According to its CEO, Brian Coleman, the organization is “trying to make a statement that manufacturing is alive and well.” Responding to the decline in urban manufacturing and high paying jobs in New York City, GMDC leases space to small artisanal manufacturing businesses. The businesses create good jobs with an average salary of \$52,000, and 35 percent of those jobs go to employees for whom English is a second language.

GMDC’s Atlantic Avenue project, a two-floor 50,000 square foot solar-powered building that was previously used as warehousing space, is on the borders of the Bedford Stuyvesant and Prospect Heights neighborhoods of Brooklyn, long distressed minority communities that have recently undergone dramatic gentrification.



Enterprise Community Loan Fund (ECLF), an SBLF community development loan fund participant, supported the Atlantic Avenue project in December 2014 by providing a 7-year leveraged loan in connection with a new markets tax credit, or NMTC, allocation. GMDC’s CEO said “such deals are hard to put together, and ECLF had the option of a large number of deals in low-income markets. It was fortunate that the timing on this project

worked out.” Furthermore, GMDC had a “long standing relationship with ECLF as a lender and wanted to do something (with them) for a while.”

The SBLF investment enabled ECLF to broaden its impact and diversify its lending portfolio to support the local economy and connect workers with jobs opportunities close to home. Historically, the ECLF has focused on solely investing in affordable housing; since the SBLF investment, ECLF has balanced its lending strategy to now include community facilities, education spaces, health care centers, and commercial development. ECLF stated that before its participation with SBLF, “long-term, commercial capital for non-profit developers had not been available.”

With the SBLF investment, ECLF started to think more broadly and expand range of products. ECLF founded its FQHC Growth Fund to finance health care operations, working capital lines of credit, renovation, and owner occupied expansion construction. The SBLF “enabled ECLF to expand its non-housing lending into new product development and leveraged SBLF funded projects to new areas.” The SBLF support “provided impetus for credit expansion and marketing new projects. A result was scaling up to solve for funding needs and led to different/hybrid products.”