Creating Sustainable Growth From a Proper Foundation
Dear Friends,

For the past 8+ years, the East River Development Alliance (ERDA) has been advancing its mission of breaking cycles of poverty in public housing neighborhoods, by providing residents with the tools and resources needed for self-sufficiency and economic mobility. I look back, and I am so proud that with your support, we have taken a dollar and a dream and developed a self-sustaining movement – true social innovation at its best. Today, ERDA is serving over 4,500 residents a year through four major program areas – employment services, financial education and counseling, youth development/college access, and community revitalization – all rooted by the ERDA Federal Credit Union (ERDA FCU), which opened in 2010 as the first low-income designated credit union in Queens ever and the first new credit union in NYC in a decade.

When I think of this past year, three major themes come to mind: Growth, Strength, and Sustainability.

Growth. In the past year, ERDA has grown leaps and bounds. This past year marked the development of two exciting partnerships which will represent major growth for ERDA and will ensure the sustainability of our organization into the future. ERDA is excited to be partnering with the NYC Department of Small Business Services, and we expect shortly with the NYC Office of Financial Empowerment. With these partners, ERDA is operating the Long Island City Workforce1 Career Center/Financial Empowerment Center.

Workforce1 Centers, operating across the city, help connect qualified candidates to good jobs with the help of the close relationships that SBS builds with businesses that are hiring. And Financial Empowerment Centers connect low-income New Yorkers to one-on-one financial counseling services focused on long-term asset building. Our partnership with SBS and OFE is particularly exciting to me because it’s an excellent example of synergy: our expertise is in preparing community members in public housing neighborhoods to enter the workforce through one-on-one employment counseling, and help them build assets and retain their jobs through one-on-one financial counseling. SBS’ well-established relationships with the employers that are looking for the types of employees that ERDA can provide, and OFE’s deep experience and knowledge of providing effective financial counseling services on a wide scale.

In our College Access Program, we celebrated the high school graduation of our class of College Access Scholars and their matriculation into four-year colleges around the country. The vast majority of the College Access Scholars are the first in the families to attend college and come from low-income families, making their successes all the more profound. ERDA staff has also been leading the charge to expand our programs for youth. In Astoria, we launched the ERDA Videography Program, which gives voice to our students’ creativity by teaching them to write, star, and direct their own short films. The students presented their short films under the name REELizations in June at the Museum of the Moving Image in Queens, to great acclaim. And this past summer, 25 ERDA College Access Scholars travelled to community organizations across Queens to lead peer-to-peer informative, “know your rights” workshops as part of an internship with the New York City Civilian Complaint Review Board (CCRB), one of ERDA’s partners. We are so proud of the creative expression and growth we have seen from our students, and will continue to offer the Videography Program and CCRB internship through next year.

Strength. I am so pleased to report that the state of ERDA is strong. For instance, in our Workforce Development Program, ERDA staff has helped over 100 community members find good jobs this year, the majority with benefits – which is a tremendous success given the economic downturn. Every dollar spent in our Workforce Development Program leads to over 12 dollars in income for our clients. And ERDA’s tax prep assistance in 2011 netted over $3 million in tax returns for the community—nearly half in the form of the Earned Income Tax Credit.

In addition, at its opening in 2010, the ERDA FCU was praised by Mayor Michael Bloomberg as a “major step forward” for Long Island City public housing residents who have traditionally relied on expensive check cashing stores for most of their financial transactions. Since that moment, we
As is true every year, all of ERDA’s successes and accomplishments could not have been achieved without the help of the dedicated ERDA staff.

have grown to over 700 members, over $500,000 in assets, and greatly expanded our services to include personal loans, savings accounts for seniors and children, and free rent payment (since 85% of our customers previously paid their rent at the costly check cashers). From ERDA’s inception, establishing a financial cooperative was part of our theory of change. Now this theory is a reality, and the ERDA FCU’s strength in our community represents a major shift in the way public housing residents manage their money, build capital, and achieve their financial goals. Sustainability. Finally, ERDA is now truly at a point where we have created a sustainable model – one which is sustainable in the communities we currently serve, and one which we believe has the potential to be replicated citywide and nationally. For instance, this past year marked the one-year anniversary of the Financial Independence Today (FIT) initiative – an innovative partnership between ERDA, United Way of New York City (UWNYC), and the New York City Housing Authority (NYCHA). Through the FIT initiative, aimed at increasing the financial stability of public housing residents who find themselves in rental arrears, ERDA’s financial counselors have made great strides in helping public housing residents in rental arrears manage their finances, navigate public housing-specific policies, access income supports, and start getting back on track. The FIT initiative can already be considered a success – not only because our financial counselors have helped more than 130 clients pay their back rent in the first year and prevented 185 evictions – but also because our partnerships with the United Way and NYCHA have helped us to more effectively address the issues of public housing residents who are in crisis, and has created a replicable blueprint for addressing these serious issues.

In September, we celebrated the one-year anniversary of the opening of our second location in Astoria Houses, which has allowed us to bring ERDA programs to a community with extremely high rates of poverty and unemployment, high school drop-out, and crime, and virtually no direct access to goods and services such as subway service, a bank, or a supermarket. In the year since the office opened, we have succeeded in establishing a steady presence in the community, offering one-on-one crisis counseling and long-term asset building counseling, as well as leading our College Access Program on-site. I am so proud of our accomplishments over the last seven years which have brought us to this great, sustainable position.

As is true every year, all of ERDA’s successes and accomplishments could not have been achieved without the help of the dedicated ERDA staff. Your expertise, truly impressive diligence, and steadfast dedication to helping the residents of Western Queens are crucial to ERDA’s ability to provide pathways out of poverty. I would also like to thank our dedicated, diverse, and generous funders for believing in ERDA and for providing valuable guidance in all of our endeavors. Equally important, I absolutely must thank our visionary community leaders who joined me in the founding of ERDA – organizing door-to-door, peer-to-peer – and who continue to shape and drive the work we do every single day.

I am so proud of all that ERDA has accomplished in this past year and over the past seven years. ERDA has a long future ahead of us, as we have now demonstrated our growth, our strength, and our sustainability. We hope that you will continue to support us and our mission.

All the best,

Bishop Michael G. Taylor
Founder and President, East River Development Alliance
The ERDA Response

ERDA provides residents of public housing with the tools and resources needed to achieve self-sufficiency and economic mobility, and to break intergenerational cycles of poverty. Our program model is anchored by the ERDA Federal Credit Union, the first low-income designated credit union in Queens ever. We serve over 4,500 clients each year.

We know that approximately 30,000 individuals live in these 4 communities —

- **QUEENSBORO HOUSES**: Leaseholders: 6,842
- **WOODSIDE HOUSES**: Leaseholders: 3,136
- **ASTORIA HOUSES**: Leaseholders: 3,328
- **RAVENSWOOD HOUSES**: Leaseholders: 4,469

LESS THAN HALF OF HOUSEHOLDS HAVE A WORKER.

LESS THAN 1 IN 10 RESIDENTS HAS A BACHELOR’S DEGREE.

APPROXIMATELY 3 IN 10 RESIDENTS LACK BANK ACCOUNTS.

THE MAJORITY OF RESIDENTS USE CHECK CASHERS AND NON-FORMAL BANKING SERVICES.

7 IN 10 BLACK AND LATINO BOYS DO NOT GRADUATE HIGH SCHOOL ON TIME.

THE AVERAGE HOUSEHOLD INCOME IS $21,000.

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**Employment Services**: Job readiness training and job placement assistance for the unemployed and underemployed, with a focus on creating long-term career ladders through intensive case management approach.

**Financial Fitness Program**: Comprehensive, integrated financial education programs including one-on-one crisis and short-term counseling, one-on-one long-term asset building counseling, community-based financial educational workshops, free tax preparation, public housing specific-tenant advocacy services geared towards resolving financial crises, and comprehensive public benefits screening and enrollment.

**Youth Development/College Access**: In-depth SAT, college preparation, and college retention services – including one-on-one counseling about the FAFSA and financial aid – for juniors, seniors, and their parents, as well as innovative videography programming called Reelizations and ground-breaking internship program in collaboration with the NYC Civilian Complaint Review Board.

**Community Revitalization**: Organizing to ensure public housing neighborhoods have access to community assets such as mainstream financial services, as highlighted by the East River Development Alliance Federal Credit Union and our work organizing the Long Island City Merchants Association, the first business association in our community.
Our Perspective Has Always Been: The Glass is Half Full.

Since our inception 8 years ago, ERDA has grown steadily and strongly while remaining true to our mission of creating prosperity in public housing neighborhoods. We have grown to a team of 35 dedicated employees with support from a diverse range of foundation, government, corporate, and individual partners. As we continue to grow, we know public housing residents will continue to grow with us and achieve their financial, professional, and familial goals.

I Have Grown.

Craig Stallone came to ERDA after losing his job, after reading an article about us in the New York Times. ERDA helped Mr. Stallone apply for income supports, including unemployment benefits and public assistance. Since he was out of work for a few months he fell behind on rent. He obtained employment soon after applying for public assistance and Mr. Stallone worked with an ERDA Financial Counselor to create a payment plan for him to pay off his arrears. An ERDA Financial Counselor assisted Mr. Stallone with working through the housing court process as well. Since then, Mr. Stallone was able to open an account with the ERDA Federal Credit Union and, with the support of his Financial Counselor, has saved over $750. In addition, Mr. Stallone was able to participate in a NYCHA skills training program to become a certified pest control technician. He was subsequently hired by the New York City Housing Authority as an exterminator. Mr. Stallone expressed his gratitude by stating, “The difficulties of the past year nearly killed me but ERDA helped me see my way through.”

We Have Grown.

ERDA is excited to be partnering with the NYC Department of Small Business Services and we expect shortly with the NYC Office of Financial Empowerment. ERDA is operating the Long Island City Workforce1 Career Center, which we expect will soon become the Long Island City Workforce1 Career Center/Financial Empowerment Center. ERDA opened a brand new state of the art office next to Queensbridge Houses, sharing the block with our headquarters, credit union, and financial counseling offices. Including ERDA Astoria, we now have five office locations serving residents of public housing in Western Queens. ERDA is excited that the number of clients we are serving – and the number of clients achieving their financial and employment goals – has grown dramatically over the past year and will continue to grow in the years ahead.

Meet Craig Stallone
If necessity is the mother of invention, then together we can re-invent our futures.

I Am Strong.

Martine Sainvil is a resident of Queensbridge Houses. She participated in ERDA’s College Access Program and was committed to becoming the first in her family to attend college and to leave NYC for her education. With support from ERDA, she was able to increase her SAT scores and perfect her college applications. She is now a freshman at Nassau Community College in the Higher Educational Opportunity Program, where benefits include full tuition scholarship, room and board, free books, a living expense stipend, and academic enrichment activities throughout college. As a first year student, Martine is very involved in campus activities, but still makes time to come back and participate in ERDA activities. She has been a CYR volunteer and is involved in recruitment for the College Access Program. “ERDA helped me turn my dreams of going to college into an unbelievable reality. I recommend ERDA’s rigorous College Access Program to every high school junior and senior. It’s the best decision I’ve ever made in my life.”

We Are Strong.

Opened in 2010 as the first new low-income designated credit union in Queens ever and the first new credit union in NYC in a decade, the state of the ERDA Federal Credit Union is strong. The ERDA FCU closed 2011 with approximately 750 members, over $500,000 in assets, a burgeoning loan portfolio, and over 1,000 community residents paying their NYCHA rent for free (as opposed to the local costly check cashers, where many previously paid their rent). In a community that altogether lacked financial services before ERDA existed, the ERDA FCU has revolutionized the way residents of public housing manage their money and achieve their financial goals. As the President of the ERDA Federal Credit Union Cooperative Chhanda Sutton stated, “The FCU is another vehicle ERDA is using in the transformation of this community, as well as the neighboring communities, and I am honored and excited to be a part of the FCU.”
Sustainability

Meeting the needs of the present, while enabling future generations to meet their own needs.

My Job Is Strong And Sustainable.

Marilyn Diaz (picture at left with ERDA Workforce Development Program Director Shanna Castillo) had lived in Queensbridge Houses for most of her life. As a single mother with a young child, retail management was starting to take a toll on her quality of life. Inspired to find a career that would allow her to support her family and spend quality time with her child, she saw a poster and decided to come to ERDA. With ERDA’s support and relationship with a bank employer, Marilyn found a job as a bank teller with benefits and now five years later she is a Head Teller. In addition to salary increases, she enjoys great benefits including three weeks of vacation and a flexible schedule that allows her to provide childcare for her son and focus on her job. No longer a public housing resident, Marilyn has nothing but positive things to say about ERDA. “I have referred many people to ERDA, and they have helped my friends too. ERDA does good work and I am glad they are there!”

The ERDA Model Is Sustainable.

In 2011, ERDA celebrated the one-year anniversary of opening ERDA Astoria, which has allowed us to bring ERDA programs to a community with high rates of poverty and unemployment, high school drop-out, and crime, and virtually no direct access to goods and services such as subway service, a bank, or a supermarket. In the year since the office opened, we have succeeded in establishing a steady presence in the community, offering one-on-one crisis counseling and long-term asset building counseling, as well as our College Access Program. This past year, we launched ERDA’s Videography Program for high school students – REELizations – at our Astoria Houses office, and students premiered their videos at the Museum of the Moving Image in June. Artie Sanchez (pictured at left), an Astoria Houses residing college student who completed the ERDA College Access Program, helped lead this program and was the recipient of the 2011 ERDA Community Improvement Award – an award provided annually at the ERDA Gala to a resident achieving major goals in ERDA programs.

Give a man a fish and you feed him for a day:
Teach him to fish and you feed him for a lifetime.

For the last eight years, ERDA has built the infrastructure needed to grow and sustain a high-impact, social enterprise. Equally important is growth and strength. ERDA knows that our efforts must be sustainable and clients must achieve sustainable results. ERDA has always believed that we must not just provide clients with the tools to resolve short-term crises but also with the resources for long-term success. ERDA has proven – and proved in 2011 – that ERDA clients are achieving major, sustainable outcomes and that our organization has achieved sustainable growth which effectively prepares us to continue offering high impact programs in the years ahead.
ERDA 2011 Funders
*Please note that this list does not match the FY11 audit, which represents July 2010-June 2011 actual funds received. This is a list of funds secured in 2011 calendar year.

Founder ($250,000 and up)
- Mr. Jay Patel, Best Western Hotel
- Ms. Robin Silverman, Queens Library
- Ross Barney
- Senator熻
- Ms. Suzanne Kumar, President Emeritus
- Mr. Jeremy Selman
- Mr. Nicholas Williams
- Mr. Karthik Krishnan
- Ms. Kelly Sickles
- Eric Sobolika
- Bishop Michael G. Taylor
- Bradley Tully
- Parand Zendehrouh
- Ms. Robin Silverman
- Lisa Banks
- Audrey Sperano

E中的 $2,143,604
The following is an overview of the East River
Total Liabilities $76,196
Total Assets $358,858

Corporate/Foundation
- Bloomberg Philanthropies
- Goldman Sachs

Government
- NYC Council
- NYC Department of Small Business Services
- United Way of NYC

Pillar ($100,000 to $249,999)
- Citibank Foundation
- Catholic Campaign for Human Development
- Mr. Brian Van Slyke
- Dr. Seth Sprague
- Ms. Sonia Siu
- Mr. Jeremy Selman
- Ms. Kelly Sickles
- Eric Sobolika
- Bishop Michael G. Taylor

Other
- Max Schachter
- Jared Spiegelman
- Kelly Sickles
- Parand Zendehrouh

Workforce Development $514,859
Fundraising Expenses $96,849
Program Expenses
Net Asset Balance $2,144,277

Management & General Expenses $2,198,952
Credit Union Support $198,952

Total Support & Revenue $2,144,277
Total Assets $358,858
Total Liabilities $76,196
Net Asset Balance $2,144,277

TV One
Union Nations Federal Credit Union
William J. and Dorothy K. O'Neill Foundation
Advocates ($35,000 to $9,999)
- Rechte Federal Credit Union
- CLINT Research Foundation
- Richard & Carol Glickstein
- Ms. Andrea Harari and Mr. Josh Peretti
- JeffBlue
- Ms. Grace Lee
- Lincoln Equities Group
- Office of the Queens Borough President

BOARD LIST
- Ben Lerner, Chairman
- Grace Lee, Treasurer
- Nicholas Williams, Secretary
- Jeremy Selman, President Emeritus
- Tammy Nepp
- Karthik Krishnan
- Suzanne Kumar
- Ms. Coyne Dove
- Courtney Plummer
- Bonnie Potter
- Kelly Sickles
- Eric Sobolika
- Bishop Michael G. Taylor
- Brad Tully
- Parand Zendehrouh
- Ms. Robin Silverman
- Lisa Banks
- Audrey Sperano

STAFF LIST
- EXECUTIVE TEAM
- Bishop Mitchell G. Taylor, President and CEO
- Barbara Zerkan, VP of Programs and Operations
- Jeremy Reiss, VP of Communications and External Affairs
- David Miller, Finance and Operations Manager

AGENCY OPERATIONS
- Irene Dominguez, Data Manager
- Jan Bridgforth, Communications and Technology Coordinator
- Amir Bassan, Development Associate
- Barbara Taylor, Receptionist
- Eugene Carter, Facilities Coordinator

FINANCIAL FITNESS PROGRAM
- Erasma Benes-Monticcolo, Financial Fitness Program Director
- Nicole Paton, Financial Fitness Program Manager
- Rumman Hassan, Senior Financial Counselor
- Katie Brennan, Financial Counselor
- Sara Martin, Financial Counselor
- Lezla Castillo, Lead Community Organizer
- Duce Kincumber Mclnna, Financial Counselor
- Dhabi Kincumber Mclnna, Program Assistant
- Sambit Baner, Financial Counselor
- Louis Gunman, Financial Counselor
- Johanna Ortiz, Financial Counselor
- Daren Esqueda, Social Work Intern
- Jennifer Sanders, Social Work Intern

YOUTH DEVELOPMENT/COMMUNITY ACCESS PROGRAM
- Bethany Goldsby, Youth Development/College Access Program Manager

ERDA FEDERAL CREDIT UNION
- Jeyffy Excheche
- Credit Union Manager

Betsy Estrella, Member Service and Operations Associate
- Deidre Gammara, Member Service Associate

ERDA 2011 Funders
- Shanna Castello, Workforce Development Program Director
- Jenna Shanns, Career Counselor
- Timmie AnnRaeVaughan, Community Partner Liaison
- Lenesa Vergara, Senior Career Counselor
- Lynts Fullerton, Workforce Development Office Manager
- Khadija Charles, Workforce Development Program Assistant
- Kyndle Jones, Accounts Manager
- Connor Dwyer, Accounts Manager
- Japhia Stewart, Account Manager
- Markeita Boskic, Career Counselor
- Led Kelly, Workforce Development Intern
- Kristen Baker, Social Work Intern

FINANCIALS
The following is an overview of the East River Development Alliance’s income and expenses for the fiscal year ended June 30, 2011.

**Financials**

**Income** (July 2010-June 2011)

**Expenses** (July 2010-June 2011)

**Net Income**

**Total Assets** $358,858
**Total Liabilities** $76,196
**Net Asset Balance** $282,662

**Program Expenses**

**Financial Counselor**
- Louis Guzman, Financial Counselor
- Johanna Ortiz, Financial Counselor
- Daren Esqueda, Social Work Intern
- Jennifer Sanders, Social Work Intern

**Executive Team**
- Bishop Mitchell G. Taylor, President and CEO
- Barbara Zerkan, VP of Programs and Operations
- Jeremy Reiss, VP of Communications and External Affairs
- David Miller, Finance and Operations Manager

**Agency Operations**
- Irene Dominguez, Data Manager
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**Financial Fitness Program**
- Erasma Benes-Monticcolo, Financial Fitness Program Director
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- Jennifer Sanders, Social Work Intern

**Youth Development/College Access Program**
- Bethany Goldsby, Youth Development/College Access Program Manager

**ERDA Federal Credit Union**
- Jeyffy Excheche, Credit Union Manager
- Betsy Estrella, Member Service and Operations Associate
- Deidre Gammara, Member Service Associate

**Staff List**
- Ben Lerner, Chairman
- Grace Lee, Treasurer
- Nicholas Williams, Secretary
- Jeremy Selman, President Emeritus
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- Karthik Krishnan
- Suzanne Kumar
- Ms. Coyne Dove
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