



UNION SETTLEMENT

UNION SETTLEMENT ASSOCIATION RECEIVES GRANT FROM UPPER MANHATTAN EMPOWERMENT ZONE

Union Settlement will offer technical assistance and loan packaging support to local businesses and entrepreneurs

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Kenneth J. Knuckles, President & CEO of the Upper Manhattan Empowerment Zone Development Corporation (UMEZ), announced that the Union Settlement Association has received a performance-based grant up to \$240,000 to work with UMEZ's Business Resource and Investment Service Center (BRISC). BRISC makes loans between \$50,000 and \$250,000 aimed at small business formation and/or expansion. The BRISC staff will be working closely with Union Settlement to identify businesses that qualify for loans.

Established in 1895, Union Settlement provides over 10,000 local residents each year with a broad array of education, wellness and community-building programs, including early childhood education, youth development, adult education, mental health counseling, senior services and small business development. Union Settlement recently hired staff from East Harlem Business Capital Corporation, UMEZ's former community partner/service provider in East Harlem. Their experience, combined with the strong organizational support provided by Union Settlement, allows for the enhanced and continued provision of crucial technical assistance to the area's viable small businesses and entrepreneurs.

"Union Settlement is committed to enhancing the economic vitality of East Harlem, and the best way to do so is by working with our local small businesses and entrepreneurs," said David Nocenti, Executive Director of Union Settlement. "I want to thank UMEZ for making this funding available, and we look forward to working together to help our businesses expand and grow."

"There is a limited availability of business loans from \$50,000 to \$250,000 and BRISC fills that void in Upper Manhattan," Mr. Knuckles noted. "Union Settlement's long history in the East Harlem community and expertise they have added make it strong partner for UMEZ. They will make the UMEZ work in East Harlem more effective. The resulting

businesses create local wealth and economic vitality for Upper Manhattan, encouraging other entrepreneurs and lenders to invest.”

ABOUT THE UPPER MANHATTAN EMPOWERMENT ZONE (www.umez.org)

Since its founding in 1996, The Upper Manhattan Empowerment Zone (UMEZ) has been a singular catalyst in the revitalization of Upper Manhattan. UMEZ’s investments, upwards of \$220 million to date, have provided funding to numerous organizations, businesses and institutions that drive the local economy, create jobs, and add to the vibrancy of New York City. Significantly, these funds have also been leveraged to generate over \$1 billion in private capital investments into Upper Manhattan. UMEZ continues to be a leader in reestablishing the area as one of New York’s most dynamic cultural districts through the creation of the Cultural Industry Investment Fund, established in 2004.

ABOUT UNION SETTLEMENT ASSOCIATION (www.unionsettlement.org)

Union Settlement Association is an on-the-ground resource for East Harlem residents of all ages, and a passionate advocate for the needs of underserved communities. Since opening our doors in 1895, we have brought education, wellness and community-building programs to our neighborhood, empowering New Yorkers with opportunities to better their lives. By helping our neighbors realize their goals, we build the vitality and success of East Harlem.

ABOUT BRISC

The Upper Manhattan Empowerment Zone Development Corporation offers strategic start up and/or growth business loans to qualified Upper Manhattan businesses through its Business Resource and Investment Service Center, Inc. (BRISC). BRISC makes loans between \$50,000 and \$250,000 aimed at small business formation and/or expansion to create economic vitality for Upper Manhattan. These loans may be senior or subordinated financing, depending on the other sources of capital for the project, and are set at an affordable rate, with flexible terms based on the cash flows, job generation, and level of collateral for the project.

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