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JUNE 2019

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A LETTER FROM *SIEDC'S* PRESIDENT & CEO



Dear SIEDC Members & Sponsors,

In this, our second newsletter of 2019, we are delighted to highlight SIEDC members and events we are planning for the next quarter. It is our goal through this issue focuses on, the SIEDC member network and neighborhood updates. Enclosed you will find articles about ways to improve your business, as well as exciting announcements of new initiatives taking place throughout the Merchant Groups and Business Improvement Districts we manage. It is a priority of the SIEDC to provide educational content and create events available to the public that foster economic development.

Thank you for your continued support of the SIEDC.

Sincerely,

A handwritten signature in black ink, which appears to read "Cesar J. Claro". The signature is fluid and cursive, with the first and last names being the most prominent.

Cesar J. Claro

SIEDC President & CEO



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UPCOMING SIEDC EVENTS



JULY 10
6:00 p.m.
Contractors & Cocktails
Ticketed Event

JULY 30
4:30 p.m.
Meet the Staff
5:30 p.m.
Pop Up Mixer

AUGUST 8
3:00 p.m.
Industrial Day
Ticketed Event
6:00 p.m.
All Member Dinner

SEPTEMBER 19
8:00 a.m.
SIEDC Healthy Housing Summit
Ticketed Event

SEPTEMBER, TBD
6:00 p.m.
Hospitality & Tourism Industry Mixer
Ticketed Event

**VANDERBILT
AT SOUTH BEACH**

**SOUTH
FIN GRILL**

**ANGELINA'S
RISTORANTE**

**EMPIRE
OUTLETS**

TBD

OCTOBER 3
9:00 a.m.
SIEDC Health & Wellness Expo

OCTOBER 28
9:00 a.m.
Annual Golf Outing

NOVEMBER 20
5:30 p.m.
Pop Up Mixer

DECEMBER 5
6:00 p.m.
Annual Awards Gala

**HILTON
GARDEN INN**

**GRAND OAKS
COUNTRY CLUB**

TBD

**VANDERBILT
AT SOUTH BEACH**

Merchant Madness

Huguenot is Expanding

Thanks to Councilman Joseph Borelli, the spring SIEDC clean teams have increased litter pickup and other maintenance services. The new 2019 merchant guide was released. New York City Small Business Services have greenlit the Huguenot Merchants Association to be included in the already successful South Shore BID that encompasses Great Kills, Annandale and Eltingville! Follow us at www.facebook.com/HuguenotMerchants/.



Down In The Valley

Taste the Valley

Richmond Valley has recently completed a comprehensive landscaping plan that looked at a variety of areas in the district in the spring to improve wayfinding areas and pedestrian shopping. A dozen flowerpots were added to the area and some broken ones were repaired. On June 9, the 4th Annual Taste of The Valley event welcomed some of the area's top restaurants at historic Conference House Park. This quaint event has become one of the Island's favorite foodie festivals for locals. People enjoyed international and continental cuisine while listening to live music on a great afternoon. The Richmond Valley Merchant Association also completed their merchant guide with over 200 businesses. With funding from Councilman Borelli, the Richmond Valley clean team has been active collecting garbage, removing graffiti and cleaning overgrown throughout the area.

For details at www.facebook.com/richmondvalleysi/.



New Look For New Dorp

New Dorp is a 'BID' Deal

If you have ever put a fresh coat of paint on a new wall or purchased shiny new shoes, it makes a world of difference. Recently, the New Dorp underwent a rebranding – selecting new color, a logo and much more. Formerly the New Dorp Business Improvement District, the "new" New Dorp Lane District aims to continue to be New York City's classic main street. This summer, look out for new banners, garbage cans and more. On July 14, the Department of Transportation Weekend Walks Program funded event will kick-off the second family fun day. Additionally, the New Dorp Arts Series will culminate with a free tour of the Island's living history museum, Historic Richmond Town. The 5th Annual New Dorp Restaurant Crawl was announced for September 15 and the 2nd Annual New Dorp Lane Car Show was announced for September 29.

for more info follow www.facebook.com/ExploreNewDorp



Spring Ahead

Richmond Road's Annual Block Party Draws a Crowd

On May 19, 2019 the Richmond Road Merchants Association hosted the 4th Annual Richmond Road Block Party, but this time with a little twist. It also included a Touch-A-Truck event where children were able to climb into large construction vehicles, blowing the horn, moving levers and winding the steering wheel. Thanks to Faztec Industries, kids were able to do it all, except for drive the truck off the lot. The merchants also recently updated the area's merchant guide and have been busy handing them out to all of the businesses.



Victory Boulevard

It's Happening On The Boulevard

Download it now! The Victory Boulevard Merchants Association now has a mobile app with great discounts and promotions for their retail stores. The recent Victory Blvd. Restaurant Stroll was a great success, drawing several thousand patrons who feasted at 13 top eateries on the Boulevard. There was live jazz music, facepainting, rides and more. Sponsored by Council Member Steven Matteo, a classic town clock was recently installed in front of Alfonso's Pastry Shoppe. Victory Boulevard has also been working with New York City Small Business Services to become one of the next business improvement districts in the borough.

For more information, visit <http://victoryblvdmerchantsassociation.com/> and www.facebook.com/VictoryBlvdMA!





SIEDC



SPOTLIGHT



MEMBER FEATURE
**INTEGRATION
CHARTER SCHOOLS**

Top 8 Questions to Ask at Your Child's Individualized Education Program (IEP) Meeting

Any parent whose child qualifies for special education services has participated in an IEP meeting before. Typically held annually, parents are a vital role in the process and it's important to head into the meeting informed and

empowered to help your child in the best way you can. Knowledge is power. And because the process can be a bit overwhelming (especially if it's your first time) we've compiled the most important questions you need to ask and have answered at your child's meeting.

1. The names and roles of everyone in attendance at the meeting.

It's important to know who is present, calling in, or providing written commentary that is discussed at the meeting. The names and titles of teachers, providers and specialists are incredibly important to notate as you should be in contact with them throughout the year to track progress, address concerns, and more.

2. May I have a copy?

You are fully entitled to have a copy of the IEP. Remember to ask for it if it is not provided for you.

3. May I have a translator?

If your preferred language is not English, it is your right to have a translator provided for you.

4. Were my child's goals met? If so, how? If not, why?

Measurable annual goals are an important piece to the IEP puzzle. They show how a child has grown through the year, and if they met the criteria that teachers set for them. These will be reviewed at each annual meeting and it's important to understand what the goals were, how they were met, why they were not met, and what methods the teacher used to measure progress.

5. How can I best implement support practices at home to help my child?

This is a great time to speak to the experts about ways you can encourage progress and growth at home. They should be able to provide you with readings strategies, math supports, social suggestions and skill building ideas that will help you to reinforce the efforts they are putting forth in the classroom.

6. What is my child's biggest strength?

While IEP meetings can feel a bit focused on deficits and weaknesses, it's so important to understand what is working and what your child does well. These need to be consistently celebrated and reinforced to encourage your child and help them develop healthy self-esteem.

7. Can you clarify any diagnostic testing results?

Special education teachers, school psychologists/psychiatrists, and clinicians have extensive experience in reading reports, interpreting scores, and understanding diagnoses. Chances are, you probably don't. It's so important to walk away from this meeting fully understanding any scores, reports, and verbiage listed that relates to both progress and diagnosis of your child.



At any time throughout the IEP process if you have any questions or concerns, it's important to voice them. You are your child's best advocate and you know them best. You should feel comfortable and informed every step of the way.

8. "I think ____ is missing." Or, "I disagree with _____."

These aren't questions, but they are an imperative part of the process. If you believe a service, accommodation or support is absent and your child would benefit from it, now is the time to speak up and discuss it. Furthermore, if there is anything you disagree with, it is your absolute right as a parent to voice that as well. An IEP meeting is not a dictatorship, it is a collaborative effort to arrive at the best manner in which your child will be taught to enable them to reach their goals.

9. May we have more time? Can we reconvene at another time?

Sometimes the allotted time scheduled for the meeting may not be enough to discuss all of your concerns and questions. It's important to know that there is no time limit set for these meetings, and you should never feel rushed out the door. The professionals in attendance may have other meetings or appointments, but that should not impact the quality of your time there. Don't rush. If needed, be sure to ask for more time, or to reschedule for the time that you need.

Erin Celletti is the Director of Communications for Integration Charter Schools. If you're interested in learning more about any of the schools or our mission, please contact info@integrationcharterschools.org.

Erin Celletti, Director of Communications | 347-855-2238 ext. 382 | ecelletti@integrationcharterschools.org



**Port Richmond
Strong**



**Staten Island Economic
Development Corporation**

TEAM UP FOR PORT RICHMOND CLEAN UP

Port Richmond Strong, a civic group dedicated to improving that neighborhood, in partnership with the Staten Island Economic Development Corporation, conducted clean ups every Saturday in May. Port Richmond Strong cleaned the areas along the former North Shore Rail line, from Nicholas Avenue to Heberton Avenue. SIEDC provided cleaning supplies, bags, gloves, and equipment free of charge for the effort.

Saul Porter, President of Port Richmond Strong, said, "I'm glad that the SIEDC is helping us with this effort. Port Richmond Strong is dedicated to improving the quality of life for Port Richmond residents, and we believe that this partnership will allow us to accomplish that goal. It makes such a difference to walk along freshly cleaned streets. It changes the whole perception of an area, and I hope that everyone will notice a real difference once we finish."

Kathleen Sforza, Economic & Community Development Coordinator for Northfield LDC, said, "A clean-up is great for Port Richmond!"

The areas cleaned are along the path of the proposed Staten Island Skyway, SIEDC's proposed park along the abandoned North Shore Rail line in Port Richmond. The elevated park as envisioned would offer programming, art, and recreational space. SIEDC has held numerous public visioning sessions throughout the year for residents to voice opinions and provide input on the project.

To learn more about the Staten Island Skyway and SIEDC Neighborhood initiatives visit SIEDC.org.

THE CYBER WORLD

& What You Can Do to Protect Your Digital Assets

By *Mark Russo*,
CIC of RPM Insurance

Cyber insurance and related claims are trending significantly upward so it stands to reason that cyber liability insurance is a business necessity in today's digital world. Protecting your business assets like buildings, contents, files, tools and equipment is commonplace when buying insurance but what about your digital assets? As the digital transformation moves full steam ahead, our assets are slowly but surely moving to the digital world. Nearly 82% of companies around the country fear a cyber-attack but less than 35% of businesses actually have cyber insurance coverage.

The exposure to a small business can be just as costly and impactful as it is to a large business. In fact, a cyber-attack on a small business is often catastrophic! In the past, hackers would focus on large companies but that simply is no longer the case. Launching a hack is so easy and inexpensive these days so hackers are now playing small-ball by going after small business too. Imagine getting into a car accident and not

having auto insurance or you have a house fire and you don't have homeowners insurance. It's an expensive proposition to shoulder without insurance. The same goes for cyberattacks.

It has been reported that the average small business cyber loss for the past year were \$188,400! That's a lot of money for a small company to absorb. As hackers continue to get more creative, the need for small businesses to have cyber insurance will grow dramatically. It's incumbent on insurance companies, brokers and agents to educate their business clients and prospects about the need and value of cyber coverage.



So the burning question is "do I need it?" and the simple answer is YES! You may believe that you are doing all you can to protect your digital assets through software and inside or outside IT vendors but cyber insurance should be considered the top layer of protection. At minimum, a cyber insurance policy will help keep your business functioning while dealing with a cyber-attack. As mentioned earlier, a single breach could easily set a business back thousands of dollars in legal fees, costs of investigating the incident, costs of notifying your clients of the breach, identity recovery costs, costs of restoring data, and downtime costs. Most small businesses can't handle these sort of expenses, and fold within a few months of a breach.

Thankfully, these are exactly the issues cyber liability insurance can help you with. However, just because you have cyber insurance doesn't mean you should stop caring about potential breaches completely. Unfortunately, some companies believe that if they invest in cyber insurance, they no longer need to invest in additional security for their company. While cyber insurance is extremely helpful,

it is not a substitute for security policies and making sure established security protocols are being followed. As is the case with any sort of insurance, cyber insurance companies will not pay out if companies do not make an effort to protect their data networks. In today's world, cyber insurance is not a luxury, but a necessity.

However, cyber insurance shouldn't be used as your "Get Out of Jail Free" card when it comes to protecting your data networks. You will still need to take adequate care to protect your company's digital networks and adhere to digital security protocols. Ultimately, even though cyber insurance can't help with a broken reputation, it will neutralize some of the risk and help you stand back up in the event of a security breach.

Contact your insurance professional for a quote or if you prefer, please feel free to contact RPM insurance Agency directly. RPM has served Staten Island for over 120 years so you can count on us to be here when you need us!





KELLEHER
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WHY YOU NEED TO DIVERSIFY YOUR PORTFOLIO



By **Colleen Kelleher Sorrentino**

CFA, Chief Investment Officer, Kelleher Financial Advisors

When you're managing your portfolio, it is critical to understand how important diversification is. All of us hope that our current investments will increase however there will be times when some of them will lose money. This is why you need other types of investments – you need to diversify.

The saying "don't put all your eggs in one basket" really holds true as you don't want to create too much risk by concentrating too heavily in one asset class or with one company.

So how do you start? One way is by buying different types of funds. Many financial advisors suggest starting with a broad-based index fund which mirrors the S&P 500's performance. You can add to this with investment in bonds; stock in small-growth companies and in other instruments including REITs (Real Estate Investment Trusts). Generally, bond and equities move

in opposite directions, so if your portfolio is diversified across both areas, unpleasant movements in one may be offset by positive results in another.

By having this diversification in your portfolio you will still see growth even with the market's ups and downs. Once you've started an investment portfolio, then you need to look at asset allocation.

This means you have different investment classes within your portfolio which can include stocks, bond, commodities (such as gold) and real estate.

This buffers you against losing it all if you had only one of these categories.

And a savvy investor needs to look within these asset classes. You don't want to put all your investment into one type of stock sector (technology or financial for example) or into one stock itself as these can and have had unpleasant movements (like the crashes in 2007 and 2008).

The takeaway here? Diversify among different asset classes and then work to further allocate within each of those categories. Proper asset allocation is critical to becoming a successful investor. If this

is all confusing or overwhelming, look to a professional as investing is a way to plan for the future, whether it's your retirement or any other financial goal.

To learn how we can help you invest for your future, please contact Colleen Kelleher Sorrentino at Kelleher Financial Advisors, 212-709-9459, csorrentino@kf-advisors.com, www.kf-advisors.com

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WHAT BANKS

LOOK FOR

WHEN MAKING LENDING DECISIONS

By **Investors Bank**

Banks consider more than a company's credit report when a business owner applies for a loan. Banks take into account several factors – known throughout the banking industry as the “5 Cs of Credit”: Capacity, Capital, Collateral, Character and Conditions. These serve as the basis of a bank's credit analysis when considering a loan request.

Examining the “5 Cs” more closely provides additional insights and expectations:

Capacity is the ability to generate enough cash flow to repay the loan.

Capital denotes the financial strength of the company. The bank is looking for the owner to have sufficient equity in the business – important to the bank for two reasons. First,

sufficient equity provides a cushion against a potential financial setback. Second, the bank is looking for the owner to have sufficient “skin in the game,” which means if something goes wrong, the owner would be motivated to stick by the business and work with the bank during a turnaround.



Collateral is what the borrower uses to secure the loan. Typically, the bank wants the value of the company's collateral to exceed the loan amount; the collateral is a tertiary source of repayment of the loan. If the company or the guarantor is unable to generate sufficient cash flow to repay the loan at some point in the future, the bank wants to be able to liquidate the collateral and using the proceeds to pay off the loan.

Character refers to the financial history and integrity of the borrower. The bank wants to lend to a business owner who has kept his or her nose clean, paid their bills on time and has a strong credit history. Character also speaks to the experience of the principals.

Conditions cover the various micro and macro economic factors affecting the business: local market conditions, strength or weakness of the industry category, and overall economic conditions.

Although there is more to determining the credit-worthiness of a borrower, the "5 Cs" represent the basic questions a borrower should be prepared to answer when applying for a business loan.

Investors Bank offers loans to business of all sizes. If you would like more info on the application process, a good place to start is at your local Staten Island branch.

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Brian Gomez | 718-967-0749 | bgomez@investorsbank.com





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The Staten Island Economic Corporation is an island-wide non profit organization that provides support and guidance to help businesses succeed.

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