

Organization Highlights

- Timeframe: 25 years
- Jobs created or retained: 10,000
- Total dollar amount invested: \$570 million
- Businesses assisted: 2,000
- Community revitalization projects (schools, social services, or health facilities) assisted: 133
- Total square footage of clinic space developed: 1.8 million square feet
- Clients served by community facilities: 1,100,000

Contact

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Primary Care Development Corporation (PCDC) is a national CDFI with a 25-year history of investing in the communities that are in need of improving the health of local residents. PCDC's Capital Investment team invests in communities by providing advisory services and responsible, affordable loan capital. PCDC is uniquely positioned to provide financing that is tailored to transforming and expanding primary care, including, wherever possible, the co-location of medical, dental, and behavioral health services.

PCDC provides strategic advice to help organizations that are planning facility development projects, and offers a variety of affordable and flexible short-term and long-term financing solutions to support those capital projects as well as other business expansions. PCDC's Capital Investment staff understand primary care business models, and monitor policy changes that affect revenue streams and health center regulations so that they can best advise borrowers on what it takes to successfully finance capital projects in a changing health care environment.

To fund PCDC loans, the organization raises impact-focused capital from government, banks, and foundations. PCDC also partners with other community lenders and primary care advocates to ensure all borrowers' needs are met, regardless of project size

Queens Health Center Renovation

In early 2018, the Primary Care Development Corporation (PCDC) completed \$22.5 million in financing to transform a health center serving underserved neighborhoods in Queens, New York, affected by Hurricane Sandy. The project will bring new space, services, and jobs to an area disproportionately affected by poor health outcomes such as heart disease, cancer, respiratory diseases, and diabetes.

The project will also transform nearly every aspect of the Joseph P. Addabbo Family Health Center's main facility, situated on the Rockaway Peninsula in Queens. The nearest alternative for care is five miles away, requiring a 20-minute drive or hour-long commute by public transportation.



Project Highlights

- Median Income Compared to Area Median Income (AMI): 67%
- Unemployment Rate: 9%
- Poverty Rate: 19.2%
- Federally Declared Disaster Zone
- Jobs created or retained: 120+

Exacerbating the matter was Hurricane Sandy, which in 2012 caused widespread flooding and severe damages throughout the area. A companion project is currently underway with the Dormitory Authority of the State of New York (DASNY) to strengthen Addabbo's existing infrastructure, physically and operationally. Funding for the project included \$17 million of New Markets Tax Credits (NMTC), \$9 million from PCDC, and \$8 million from Building America, with Bank of America serving as the tax credit investor.