



2023 ACTION REPORT

NEW ECONOMY PROJECT

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Dear Friends:

We write this letter in the midst of so much violence and war, ever-growing racial inequality, and myriad other crises. As we think about what keeps us going through these difficult times in our city and in the world, we keep coming back to the transformational vision that guides our work at New Economy Project – and the inspiration we draw from our work with community groups to redefine what's possible.

As always, thank you for all you do to make our work possible. Through your generous donations and by taking action, you are part of a powerful movement for change.

We are eager to share with you organizational highlights from 2023 – another banner year at New Economy Project. Our stellar staff has accomplished so much this year, working with community groups throughout New York to build an economy rooted in racial justice and economic democracy.

In this report, you'll read highlights from our campaigns to advance community land trusts, public banking, workplace democracy, and financial justice in New York City and State. We hope you'll enjoy reading about all we've taken on and achieved this year – and the unstoppable coalitions we're organizing to push forward bold, transformational campaigns.

Please help us continue this vital work by making your year-end tax-deductible donation to New Economy Project today.

In 2024, we will continue to pursue concrete and creative solutions that make a real difference in New Yorkers' lives and communities. We are charting a path, alongside hundreds of community and social justice organizations, to build the world we seek.

Thank you for continuing to stand with us, and for being part of redefining what's possible.

Best wishes,



Deyanira Del Río
Co-Director



Sarah Ludwig
Founder and Co-Director

BIG NEWS: After 28 years of extraordinary leadership, our founder Sarah Ludwig is leaving the organization. In January, longtime co-director Deyanira Del Río will step into a new role as sole executive director, working closely as a leadership team with legal director Susan Shin and associate director Andy Morrison. We invite you to read letters from Sarah and our board of directors at neweconomynyc.org.

CAMPAIGNS IN ACTION

Bringing Public Banking to New York

We're organizing – in the shadow of Wall Street – for a New York City public bank that will hold billions of dollars in city deposits and reinvest in Black, brown, and immigrant communities. We assisted economists at The New School's Center for NYC Neighborhoods on their **groundbreaking new report** showing the tremendous impact a public bank would have on our city's economy: generating 70,000 jobs, nearly 20,000 affordable homes, \$1 billion in financing for climate solutions, and \$6 billion in new loans in historically-redlined communities - *in just its first five years*.

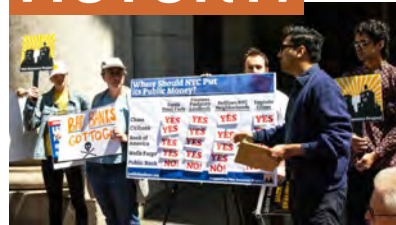
The road to a public bank starts in Albany, where we are leading the fight for legislation creating an urgently needed framework for local public banking in New York. Thanks to our tenacious organizing and advocacy with groups throughout the state, a majority of the state Senate and a near-majority of the state Assembly

co-sponsor the bill, called the **New York Public Banking Act**. Meanwhile, the City Council is poised to pass **The People's Bank Act** – setting up a task force to create a sound business plan and laying the foundation for a public bank in NYC.



On the way to creating a public bank, we're shining a light on how big banks that hold NYC's deposits fuel our deepening housing, climate, and inequality crises. Our organizing led to NYC's Banking Commission, which decides where NYC does its banking, adopting new rules and holding its **first-ever public hearing** this year.

VICTORY!



CITY LIMITS

In a First, the Public Got to Weigh in on NYC's Banking Decisions

Fighting Racial Wealth Extraction

We can't build lasting community wealth as long as financial institutions systematically extract it from Black and brown communities, through destructive lending and debt collection practices. Through our cutting-edge advocacy, impact litigation and **NYC Financial Justice Hotline**, we helped thousands of low-income New Yorkers fight back, win policy change, and recover millions of dollars in relief.



After Ms. Jones called our financial justice hotline, we helped her win her case against a predatory debt collector.

This year, we settled a **class action lawsuit** challenging the MTA's systemic violation of New Yorkers' constitutional due process rights. We secured sweeping changes to the MTA's abusive collection practices, which reinforced the discriminatory impact of policing in Black and brown communities and punished people for being poor. The settlement will benefit thousands of New Yorkers and is especially timely as transit summonses are skyrocketing across the city, with people of color disproportionately targeted.

We also organized groups across the state to **defeat a dangerous bill in Albany** that would have opened the floodgates to payday loan debt traps targeting working New Yorkers.

VICTORY!

Court Grants Final Approval of Settlement in Class Action Lawsuit Reining in NYC Transit Authority's Unfair Collection Practices

Promoting Community Land Trusts

New York City's growing community land trust (CLT) movement scored major victories this year in the fight for land and housing justice – helping tenants take control of their buildings, winning bids to develop vacant public land, and advancing bold policy changes to curb real estate speculation. We highlighted this progress at a series of town halls, actions, and briefings for policymakers this year, and in a collaborative report with the Pratt Center, **CLTs Gaining Ground in New York City**.



Community Land Trusts in New York City



With coalition allies, we've secured backing for the **NYC Community Land Act** from a large majority of City Council Members and more than 115 community, housing and environmental justice groups. The bills would help CLTs and other mission-driven nonprofits bring land and housing into community control – and we're organizing to win passage next year!

We've also won more than **\$6 million for CLTs' organizing** in NYC's budget since 2020, and we continue to push the city to multiply its investment in this surging movement to advance racial and neighborhood equity and address root causes of our city's deepening affordability crisis.

Advancing a Statewide Equity Agenda

Across the state, New Yorkers are advancing community-driven solutions to democratize our economy and build community wealth – from worker cooperatives to community land trusts and more. We're taking this growing movement to the next level, through the **NYS Community Equity Agenda** coalition. Since founding the coalition in 2018, we've won \$25 million for the nation's first state-based community development financial institutions (CDFI) fund, sparked a statewide movement for public banking, secured legislation protecting COVID-19 stimulus payments from debt collection, and beaten back brazen attempts to gut New York's usury laws and other fair lending protections.



We organized a public banking & CLT Day of Action in Albany



This year, at our urging, the NYS Attorney General released a detailed **report on systemic redlining** and racialized wealth extraction in New York. The report calls for bold action, including funding for CDFIs and enactment of the New York Public Banking Act, and has sparked an urgent conversation about the need to address persistent banking inequality statewide. Our co-director, Deyanira Del Rio, recently appeared on NY1's *Inside City Hall* with Errol Louis to discuss the report and needed solutions, like public banking.

Investing in the Cooperative Economy

This year, we received our first federal Community Development Financial Institutions (CDFI) Fund award to expand our **New Economy Loan Fund** – an emerging CDFI dedicated to strengthening worker and consumer cooperatives, community land trusts, and other initiatives that advance economic and environmental justice. Through the fund, we've made more than \$650,000 in strategic, low-cost loans to worker-owned businesses, community solar, and other projects, and we're hiring a full-time loan fund manager to deepen our impact in 2024!

New Economy Loan Fund



MEDIA HIGHLIGHTS



The Campaign for Public Banking in New York City

New Economy Project's Tousif Ahsan was a guest on WNYC's The Brian Lehrer Show to discuss a new report showing how a public bank would uplift the local economy, create jobs, tackle the affordable housing crisis, and move us toward a sustainable and just future.



Opinion: Public Banks Can Help New York Meet its Ambitious Climate Goals

by New Economy Project's Will Spisak, et al.



Why Brooklyn Residents Want Public Land In Public Hands



Why Don't We Have a Public Banking Option in the U.S.?



NYC Is Giving Public Lands to For-Profit Developers That Price Out Locals, Report Finds

"We are seeking to push the Community Land Act to the finish line, and we're calling on Speaker Adams to put it to a vote as soon as possible," said Abigail Savitch-Lew, communications coordinator at New Economy Project.

Learn more and take action at

neweconomynyc.org



CITYLIMITS

Groups Tell Speaker Adams: Time is Now for 'Social Housing' Bills



The Nation.

What if the People Owned the Banks?

Even before this latest bank failure, New York progressives were pushing for the passage of the New York Public Banking Act—one of many proposals across the country that could transform American finance by introducing a public banking option.



NY Public Banking Supporters Say Recent Failures Show Need for Law



'Public Land For Public Good,' Say Housing Advocates

New York Law Journal

NY Attorney General Files to Join Appeal by Debtor Who Says She is Victim of 'Sewer Service'



gothamist

What if NYC Had its Own Public Bank? There are Billions of Reasons to Consider it, Report Says



Bronx Town Hall Touts Public Banking Benefits to Locals

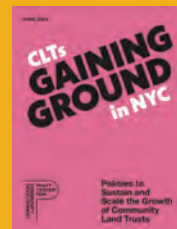
MAKING WAVES



Economic Development Power 100

Co-Directors Sarah Ludwig and Deyanira

Del Rio were named to *City & State* New York's Economic Development Power 100.



CLTs Gaining Ground in NYC

We collaborated with the Pratt Center on a report about the community land trust movement's progress

and policies needed to sustain its growth.



The Economic Impact of a NYC Public Bank

We assisted The New School's Center for NYC Affairs on its report showing the tremendous impact public banking would have on NYC's economy.

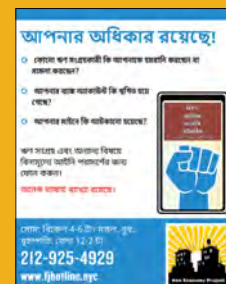
SPEAKING OUT



Community Land Trusts on the Rise!

Watch this new video and more at neweconomynyc.org/video.

KNOW YOUR RIGHTS



We translated our financial justice know-your-rights material into ten languages this year. Download at neweconomynyc.org.