



Asset Funders Network's Members Making Impact: Case Studies for Change & Innovation is a series that spotlights peer-driven investment strategies fueling systemic and policy change across AFN's eight issue areas. Through this series, members will:

- **Discover** innovative mechanisms to advance wealth-building initiatives aligned with AFN's issue areas.
- **Meet** new potential partners in crafting new grants, policies, and partnerships that support their mission.
- **Elevate** awareness of the intersection between AFN's issue areas and wealth-building opportunities.

The New York Women's Foundation Brooklyn Economic Justice Project

Incorporating Community Voices into Asset-Building Work

Achieving a just economy requires dismantling the systemic barriers that have long excluded communities from building wealth. As asset funders, we play a critical role in deploying philanthropic resources that address the legacy and ongoing effects of gender and racial discrimination and build pathways to financial stability and long-term prosperity. When everyone—regardless of race, ethnicity, gender, or zip code—has the opportunity to lead a dignified and productive life, the benefits extend beyond individuals to grow and strengthen the entire economy.

These are the issues that The New York Women's Foundation (NYWF) had in mind in 2020 when they launched the Brooklyn Economic Justice Project (BEJP). NYWF's mission is to promote a just and equitable future for women, girls, and gender-expansive people in New York, focusing on economic and environmental justice, bodily autonomy, and civic engagement. Combining that mission with a dedication to participatory grantmaking resulted in the BEJP, a community-led initiative to address gentrification and displacement in Central Brooklyn.

Building Infrastructure for Collaboration

Before launching the project, NYWF conducted a community analysis to identify specific economic justice concerns and grassroots organizations addressing these issues. The study revealed that residents of Central Brooklyn were deeply concerned about high rates of poverty, displacement, and gentrification. Adopting a hyperlocal, place-based approach, the Foundation focused on five neighborhoods: Brownsville, Bushwick, East Flatbush, Bed-Stuy, and East New York.

Guided by the findings, NYWF selected its initial grantee cohort through an invitation-only application process, prioritizing organizations working at the intersection of housing rights, tenant organizing, food insecurity and advocacy. The first cohort included five women-led organizations. Recognizing that effective collaboration requires both time and resources, the Foundation made a significant investment in providing meeting spaces and hiring a dedicated facilitator to coordinate the cohort's efforts. This infrastructure proved crucial not only in driving work forward and fostering collaboration but also in alleviating internal staffing pressures on NYWF.

The facilitator's role emerged as a linchpin in the project's success. Weekly meetings between NYWF staff and the facilitator and monthly cohort gatherings created a rhythm of regular communication and collaboration. This structure allowed NYWF to remain deeply engaged while respecting the autonomy of cohort members to lead and direct their work. Managing a high-touch project like BEJP requires a careful balance—providing support while stepping back to let community leaders drive the work.

Adapting and Innovating Through Crisis and Growth

The arrival of COVID-19 in 2020 could have derailed the project's momentum. Instead, it demonstrated the value of flexible, community-led grantmaking. When lockdowns necessitated a shift in its original goals and timeline, BEJP members redirected



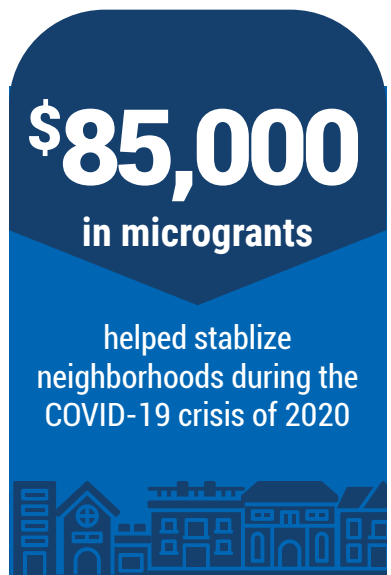
efforts to provide immediate support to help relieve significant economic pressures impacting the community, distributing \$85,000 in microgrants to small and emerging nonprofits, mutual aid groups, and individuals leading grassroots relief efforts. These grants, ranging from \$2,000 to \$5,000, helped stabilize neighborhoods during the crisis and also fostered new connections with NYWF. Some recipients have since become part of NYWF's broader grantmaking network.

During Phase 1 (2020-2023), NYWF invested \$1.5 million in the program, supporting organizations through various stages of growth and development. Many microgrant recipients used the funding to incorporate as 501(c)(3) organizations, launch pilot programs, and provide stipends to volunteers. As these organizations built capacity, they became eligible for larger foundation grants ranging from \$20,000 to \$100,000, with several joining the core BEJP cohort for Phase 2.

Phase 2 started in 2024 with plans to run for an additional three years and a goal to increase access to financial services and tools in these same five target neighborhoods. The cohort members are currently exploring alternative and community-rooted financial tools with a long-term goal of establishing a Community Investment Fund so they can direct financial resources to the community and foster a stronger local economy.

A prime example of this innovative approach is BEJP's support of ten local *susús*. *Susús* originated in West Africa and the Caribbean as a way to bring financial support to unbanked communities. They are also known as lending circles (Mission Asset Fund) or a rotating savings and credit association (ROSCA). A set amount of money is collected regularly from each member of a group, with the total then distributed to each individual within the group at regular intervals. *Susús* are trust-based and allow each person to get a bulk sum invested in priorities such as education, business startup, car purchase or legal fees to finalize immigration. With the support of NYWF, the BEJP has started a matching funds program along with educational materials to help build the capacity and recognition of this community lending system.

The project's impact is evident in tangible community improvements. The Brooklyn Coop Credit Union's new branch in East New York has expanded banking access across the borough. The East New York Community Land Trust's purchase of a building provides affordable housing for twenty-one families, while the Central Brooklyn Economic Development Corporation's new space in the Brownsville commercial corridor creates opportunities for community members, nonprofits, small businesses, and workforce development programs.



"It is important to remind philanthropy that investing in innovation is our super power."

CECILIA CORTES VILA
Sr. Program Officer, Economic Security & Justice

As a community foundation, NYWF brings unique strengths to this work, particularly in its role as a convener. The Foundation has successfully built and grown the BEJP receiving and managing funds from other foundation partners in a way that allows funders with limited staff to engage in this work and that funder collaboration is important to growing the scope and continuing the work.

Key Lessons for Funders: The Power of Patience, Risk, and Respect

The New York Women's Foundation's experience with the Brooklyn Economic Justice Project can be distilled into three essential principles: patience, risk tolerance, and respect. Now in its fifth year, BEJP demonstrates how these principles work together to create lasting community impact.

PATIENCE HAS PROVEN FUNDAMENTAL TO THE PROJECT'S SUCCESS.

While the pandemic initially slowed progress beyond what was planned, NYWF recognized that building trust and relationships requires time regardless of external circumstances. Scheduling with so many players is complicated. Listening does not always attend to a calendar. Patience is a part of respect for the process and the participants.

RISK TOLERANCE HAS ENABLED NYWF TO BREAK NEW GROUND IN COMMUNITY ENGAGEMENT.

The Foundation ventured into unfamiliar territory by fully embracing a collective cohort model for the first time. When COVID-19 forced a complete rethinking of their approach due to social distancing requirements, this challenge unexpectedly strengthened the program. The shift to remote operations led NYWF to place greater trust in community partners and reduce traditional oversight, ultimately enhancing their participatory grantmaking approach.

This willingness to take risks extended to their funding strategies. NYWF often served as the first institutional funder for grassroots organizations in BEJP, providing crucial early support to individuals and startups. Their microgrants helped several organizations achieve 501(c)(3) status, increasing their visibility with other funders and expanding their capacity to serve community needs. This funding gave nonprofits the financial flexibility to pursue innovative ideas they believed could benefit their communities but had previously lacked resources to implement. Easing some of their traditional granting oversight has shown how giving up control while building and maintaining relationships and support furthers the benefits of participatory grantmaking.

RESPECT FOR COMMUNITY LEADERSHIP HAS BEEN PARAMOUNT THROUGHOUT THE PROJECT. By centering community leaders' expertise and experience, NYWF created space for local innovation in addressing



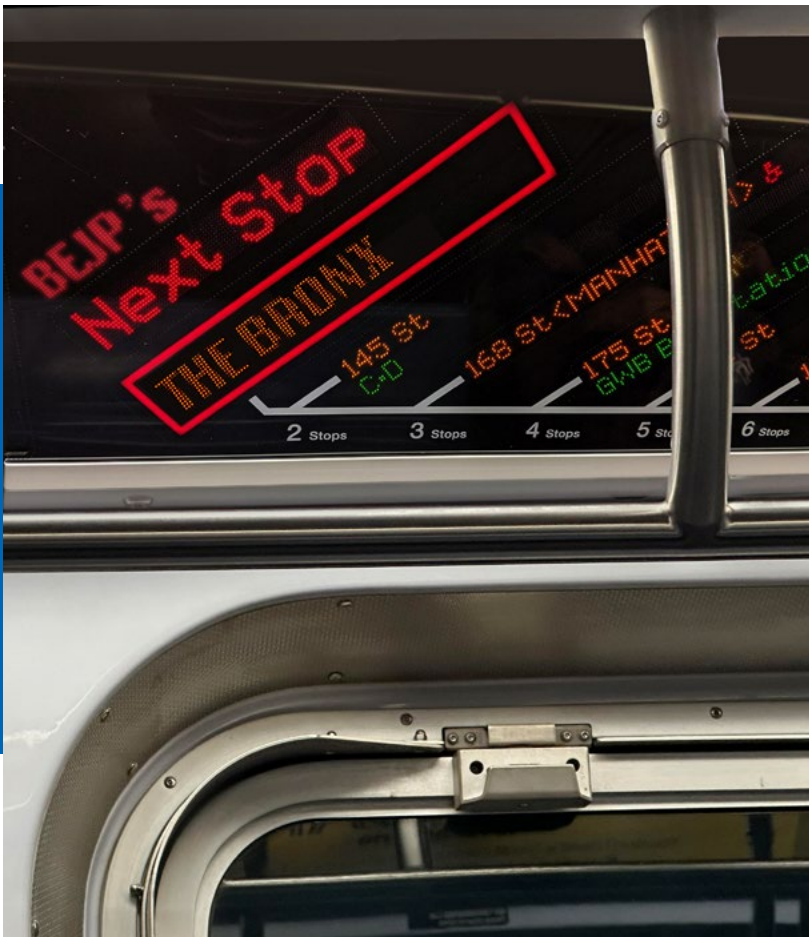
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gentrification and economic challenges. This respect manifested in concrete ways, such as when cohort members identified gaps in financial services in Central Brooklyn. Rather than imposing solutions, NYWF engaged in collaborative discussions about whether to pursue mainstream banking models or community-based alternatives. This process led to a balanced approach: providing \$50,000 in matching investments for existing susus while simultaneously supporting traditional banking and land trust initiatives.

Expanding with Patient Funding

The success of BEJP has led to its expansion into the Bronx, New York's lowest-income borough. Following the same methodical approach that proved successful in Brooklyn, NYWF began with an environmental scan and community listening sessions to define the focus. The Bronx Economic Justice Project launched in 2024 with six cohort members addressing climate, environmental, and caregiving issues, demonstrating how the BEJP model can be adapted to address different community needs while maintaining its core principles.

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