

## **Bedford-Stuyvesant Restoration Corporation Appoints Senior Finance and Community Development Executive Blondel Pinnock First New President & CEO in 20 Years**

*Restoration's longtime CEO Colvin Grannum will continue to support the nonprofit in realizing the redevelopment of Restoration Plaza as a driver of economic growth in Central Brooklyn*

Brooklyn, NY (June 23, 2022) — Bedford Stuyvesant Restoration Corporation (Restoration), the nation's first community-economic development corporation, today announced that it has selected Blondel Pinnock as its next President and CEO. With more than 25 years of private and public sector experience supporting community-economic development in New York City, Pinnock will be Restoration's first new leader in 20 years and the first woman to serve as Restoration's full-time CEO since its inception in 1967.

Pinnock will assume her new role on July 1, 2022, following more than two decades of exemplary leadership by Restoration's longtime CEO, Colvin W. Grannum, whose resilience and vision have been critical to the organization's growth and evolution. Grannum arrived at Restoration at a time when the organization was in crisis. He stabilized Restoration and returned it to a leading position in community, economic development both locally and nationally. Grannum will transition from the role of CEO and continue to support Restoration in developing the Restoration Innovation Campus, Restoration Breakthrough Technology Fellowship, and a more inclusive innovation corridor on Fulton Street.

"I'm humbled by the opportunity to lead Restoration at a pivotal moment. Colvin has done so much to realize the potential of this organization over the past 20 years, and I intend to continue his legacy of forward-thinking leadership," said incoming **Restoration President & CEO Blondel Pinnock**. "In many ways our mission to reduce the racial wealth gap and achieve equitable economic growth in Central Brooklyn has only become more urgent over the past two years, as Black and Brown neighborhoods have borne the brunt of the Covid-19 crisis. As Bed-Stuy responds to the challenges of inequality and displacement, I look forward to leveraging Restoration's convening power to drive collaboration between the private and public sectors and enhance the infrastructure we need for sustained, shared prosperity."

Pinnock's decades of experience supporting responsible development in communities of color made her the standout candidate in the search for Restoration's next leader.

Most recently, Pinnock served as Chief Operating Officer at Greater Jamaica Development Center (GJDC). Arriving just before the onset of the pandemic, she worked on the ground to support the small businesses of Downtown Jamaica as they adapted to the virtual world. Notably, she led the financing of an \$11 million coworking space that delivered much-needed workspace for local entrepreneurs and creatives.

Prior to GJDC, Pinnock worked at Carver Federal Savings Bank where she rose through the ranks to become Chief Lending Officer. She previously was a Senior Vice President at Bank of America for nearly a decade and before that a Deputy Director at the NYC Department of Housing Preservation and Development. Pinnock serves on the Board of Directors of numerous organizations including the NYC Economic Development Corporation and Harlem YMCA.

“Blondel is the right candidate at this time to lead Restoration as the organization embarks on a new chapter,” said **Kevin G. Chavers, Chairman of the Board of Directors at Restoration**. “Her expertise connecting our community with the capital and resources needed to succeed is exactly what our neighbors in Bed-Stuy need as we emerge and rebuild out of the pandemic. I’m confident Blondel will continue the tradition of vigorous leadership on behalf of the community that Colvin has held to such a high standard throughout his tenure.”

Pinnock’s leadership will be crucial as Restoration gears up to execute its master plan for a new Innovation Campus. The new campus will create an ecosystem that comprises innovative economic mobility programs alongside major industry anchors and community and cultural organizations.

“Blondel’s appointment ensures Restoration’s success and continued growth,” said outgoing **Restoration President & CEO, Colvin W. Grannum**. “Restoration is a historic and iconic institution. As a native son of Bedford Stuyvesant, serving Restoration and advancing its mission to realize a vision for community development that is responsive to the needs of local residents has been the honor of my life. Blondel is an excellent choice to carry the mantle and I look forward to collaborating with Blondel to bring Restoration’s Innovation Campus to fruition as a national model for equitable community revitalization that can be replicated across the country.”

“Bedford-Stuyvesant Restoration Corporation has worked tirelessly for decades to uplift families and residents of Central Brooklyn, and I want to thank Colvin Grannum for his many years of service to this community,” said **New York City Mayor Eric Adams**. “Restoration’s commitment to health and prosperity offers a model for our community development and economic recovery work in Central Brooklyn and across the city, and I look forward to working with Blondel Pinnock and her team to continue this work and deliver a stronger, more equitable city.”

“Bed-Stuy’s challenges are in many ways the borough of Brooklyn’s challenges. After two years of a pandemic that has deepened inequities across our city, Restoration’s mission to put Central Brooklyn on a path for sustained economic growth carries a special urgency,” said **Brooklyn Borough President Antonio Reynoso**. “Blondel Pinnock’s appointment marks an exciting new chapter in Restoration’s long history of serving the people of Bed-Stuy. I look forward to working closely with her to ensure our communities can recover equitably from the pandemic and I wish Colvin Grannum a successful next chapter as he ends 20-plus years of forward-thinking leadership as Restoration’s President and CEO.”

“Community-development organizations like Restoration are critical to fostering equitable economic growth. Blondel knows this well from her decades of experience and work over the past two years at Greater Jamaica Development Corporation, where she was instrumental in helping local small businesses recover from the pandemic,” said **Hope Knight, President, CEO and Commissioner of Empire State Development**. “I cannot think of a better candidate to lead Bed-Stuy at this moment. I wish Blondel success leading Restoration and congratulate her predecessor Colvin Grannum on more than two decades of tremendous achievement at the helm of this historic organization.”

### **About Bedford Stuyvesant Restoration Corporation**

Bedford Stuyvesant Restoration Corporation is the nation’s first community development corporation. Created in 1967 through grassroots activism and the bipartisan support of Senators Robert F. Kennedy and Jacob Javits, Restoration serves 55,000 annually as an advocate, coalition-builder, and direct service provider with a focus on the predominantly minority and low-income communities of Central Brooklyn. Restoration’s mission is to relentlessly pursue strategies to close gaps in family and community wealth to ensure all families in Central Brooklyn are prosperous and healthy.