From its founding, New Jersey Community Capital has been committed to creating thriving communities through strategic investments and knowledge. We take a comprehensive and holistic approach to neighborhood stabilization and community revitalization. We support the preservation and development of affordable homes and sustainable community development ventures that increase jobs, improve educational opportunities, and strengthen neighborhoods to ensure that communities can thrive.
# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Letter From Our President</td>
<td>4</td>
</tr>
<tr>
<td>What We Do</td>
<td>8</td>
</tr>
<tr>
<td>Our Year in Review</td>
<td>10</td>
</tr>
<tr>
<td>Mapping Our Impact</td>
<td>12</td>
</tr>
<tr>
<td>Our Impact, by the Numbers</td>
<td>13</td>
</tr>
<tr>
<td>Aligning Capital and Community: Healthy, Stable Homes</td>
<td>14</td>
</tr>
<tr>
<td>Homes for All</td>
<td>16</td>
</tr>
<tr>
<td>Anchoring Community and Innovation</td>
<td>17</td>
</tr>
<tr>
<td>A House to Call Home</td>
<td>18</td>
</tr>
<tr>
<td>Breaking Down Barriers to Homeownership</td>
<td>19</td>
</tr>
<tr>
<td>Expanding Access to Capital</td>
<td>20</td>
</tr>
<tr>
<td>Building Healthy Communities: A Three-Pronged Approach</td>
<td>22</td>
</tr>
<tr>
<td>Invest in Our Vision</td>
<td>27</td>
</tr>
<tr>
<td>Investors and Grantors</td>
<td>28</td>
</tr>
<tr>
<td>Board of Directors and Committees</td>
<td>30</td>
</tr>
<tr>
<td>Staff</td>
<td>32</td>
</tr>
<tr>
<td>Financial Reports</td>
<td>34</td>
</tr>
</tbody>
</table>
Dear Friends,

What an amazing year it has been! With Fiscal Year 2018 marking New Jersey Community Capital’s thirtieth year, there has certainly been much to celebrate. We celebrate our founders, who began this organization as an experiment in community building and anti-poverty efforts. Personally, I feel so fortunate to be able to work with such a dedicated and compassionate team of community builders at New Jersey Community Capital, who show up every day to find innovative ways to bring opportunities to the communities we serve.

So, it is truly a pleasure to share with you our Annual Report for 2018, which represents another year of continued growth and evolution for our organization.

With the sustained support of our investors, borrowers, and partners, the incredible team at New Jersey Community Capital has been able to positively touch the lives of more than 11,800 individuals and countless communities. Our mission is ambitious—built on a commitment to economic and social justice for the underserved in our state. As a statewide Community Development Financial Institution (CDFI) at the intersection of community development and finance, we see firsthand the importance of a community-led and holistic approach to building healthy, inclusive, and equitable neighborhoods.

The stories in this report demonstrate the ways we invest in the building blocks of a community. Neighborhoods need affordable, safe, and healthy homes. They need high quality learning and educational opportunities. They need strong Main Streets and inclusive economic development that supports living wage jobs and local ecosystems. They need a sense of place derived from art and cultural activity and community gathering spaces. And, they need resources to help them remain healthy—from healthy foods to healthy public spaces. Any gap in one of these community assets undercuts the other.

We must continue to put community first by enhancing our collaborations with leaders, organizations, and residents at the grassroots level. We have learned that the strongest community-building effort comes from the ideas and activities of hundreds of people within their own communities. New Jersey Community Capital can and will do more to support this energy by being a more engaged and committed partner.
In our 2018 Annual Report, you will find stories from our various lines of business: Lending, Community Asset Preservation Corporation, ReStart, Community Strategies, and Address Yourself™. All are important building blocks for improving communities and the built environment, while also simultaneously implementing strategies that seek to enhance economic mobility and embed equity as an outcome for low-income individuals.

Perhaps 30 years ago our founders could not have imagined the breadth and scale of our work today, but I am grateful to them because I know how hard they had to work to change the relationship between financial services and economically disadvantaged people and communities. Of course, we still have much work to do. As has been the case for thirty years, we will not do this work alone. The CDFI movement’s greatest strength is rooted in our partnerships with a shared working goal of community improvement. We will continue to believe that through these partnerships, real change is possible in any neighborhood in our state.

We thank you for your unrelenting support of our work, and we welcome you to reach out if you would like to see any of the work we support firsthand.

Sincerely,

Wayne T. Meyer, President

"We have learned that the strongest community-building effort comes from the ideas and activities of hundreds of people within their own communities."
We believe that building healthy, equitable communities requires us to think about capital differently. At New Jersey Community Capital, our work is driven by the fundamental vision entrenched by our founders — to always sustain deep roots in the communities we serve. This calls for a holistic and comprehensive approach to investing in all assets of a strong and healthy neighborhood: safe and stable homes, high-quality education, vibrant main streets with small business opportunities, and community spaces that mobilize and engage.

Our work can only happen when we expand our investments beyond the built environment, thinking deeply about equity, health, and inclusion in ways that transform systems and turn neighborhoods with inadequate resources into places of security, vibrancy, and opportunity.
What We Do

Invest in Neighborhoods
We provide flexible financing that is tailored to address the pressing needs of neighborhoods with inadequate access to conventional sources of capital.

Strengthen Organizations
Beyond financial investments, we offer community-based organizations technical and strategic support, empowering them to do more to improve lives in the areas they serve.

Advance Community Development
We not only blaze a trail for community revitalization by forming strategic partnerships and developing innovative new models but also encourage fellow practitioners and their creative approaches.

Lending
Address Yourself Mortgage Program
Community Asset Preservation Corporation (CAPC)
Community Strategies
New Markets Tax Credits Program (NMTC)
ReStart Program
11,830 people impacted in 2018

**OUR YEAR IN REVIEW**

- **Completed the renovation of 615 N. Clinton Avenue in East Trenton, a long-vacant building redeveloped into mixed-use residential and commercial space.**
  - **November '17**

- **Acquired 495 non-performing mortgages in nine states at risk of foreclosure through the ReStart Program, now in 13 states.**
  - **February '18**

- **Appointed Marie Mascherin, Jeffrey Crum, Leah Apgar, and Mark Munley to new senior leadership roles in alignment with renewed strategic focus.**
  - **May '18**

- **NJCC awarded $40 million in New Markets Tax Credits, our sixth allocation to date.**
  - **December '17**

- **NJCC received a $3.5 million Wells Fargo Diverse Community Capital program grant to support diverse small businesses across New Jersey.**
  - **June '18**

- **Launched $15 million Supportive Housing Fund in partnership with Goldman Sachs to develop supportive housing units across New Jersey’s most vulnerable populations.**
  - **July '18**

- **Address Yourself™ launched veteran-focused Down Payment Assistance Program in partnership with Hudson County Economic Development Corporation (HCEDC).**
  - **September '18**

- **Housing Partnership Network (HPN) awarded CAPC $12 million in New Markets Tax Credits to fund scattered-site homeownership projects across low-income communities in New Jersey and Florida.**
  - **September '18**

- **Total balance sheet assets increased by $53 million to $238 million.**
  - **September '18**

- **Planning and revitalization work through our Community Strategies Initiative reaches 21 counties and 33 communities across New Jersey.**
  - **September '18**

- **New Markets Tax Credits, our sixth allocation to date.**
  - **November '17**

- **Completed the renovation of 615 N. Clinton Avenue in East Trenton, a long-vacant building redeveloped into mixed-use residential and commercial space.**
  - **December '17**

- **Acquired 495 non-performing mortgages in nine states at risk of foreclosure through the ReStart Program, now in 13 states.**
  - **February '18**

- **Appointed Marie Mascherin, Jeffrey Crum, Leah Apgar, and Mark Munley to new senior leadership roles in alignment with renewed strategic focus.**
  - **May '18**

- **NJCC awarded $40 million in New Markets Tax Credits, our sixth allocation to date.**
  - **December '17**

- **NJCC received a $3.5 million Wells Fargo Diverse Community Capital program grant to support diverse small businesses across New Jersey.**
  - **June '18**

- **Launched $15 million Supportive Housing Fund in partnership with Goldman Sachs to develop supportive housing units across New Jersey’s most vulnerable populations.**
  - **July '18**

- **Address Yourself™ launched veteran-focused Down Payment Assistance Program in partnership with Hudson County Economic Development Corporation (HCEDC).**
  - **September '18**

- **Housing Partnership Network (HPN) awarded CAPC $12 million in New Markets Tax Credits to fund scattered-site homeownership projects across low-income communities in New Jersey and Florida.**
  - **September '18**

- **Total balance sheet assets increased by $53 million to $238 million.**
  - **September '18**

- **Planning and revitalization work through our Community Strategies Initiative reaches 21 counties and 33 communities across New Jersey.**
  - **September '18**
$42.5M+ financing deployed
$46.5M+ in NMTC allocations

1,223 nonperforming loan resolutions
782 permanent mortgage modifications/households preserved
$87.8M total debt forgiveness

647 units completed
476 properties acquired
$129M total development costs

21 counties
33 municipalities

221 people impacted
87 new homeowners

* National and cumulative metrics due to nature of program.
## Our Impact, by the Numbers

**2018**

### 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financing Deployed</td>
<td>$89M+</td>
</tr>
<tr>
<td>Total Development Costs</td>
<td>$278M+</td>
</tr>
<tr>
<td>Housing Units Created/Preserved</td>
<td>400+</td>
</tr>
<tr>
<td>Education Seats Created/Preserved</td>
<td>6,750+</td>
</tr>
<tr>
<td>Square Feet of Commercial/Community Space</td>
<td>965,770+</td>
</tr>
<tr>
<td>Jobs Created/Preserved</td>
<td>3,075</td>
</tr>
<tr>
<td>People Impacted</td>
<td>221</td>
</tr>
<tr>
<td>New Homeowners</td>
<td>87</td>
</tr>
</tbody>
</table>
| Cumulative

<table>
<thead>
<tr>
<th>Category</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financing Deployed</td>
<td>$600M</td>
</tr>
<tr>
<td>Total Development Costs</td>
<td>$1.78B+</td>
</tr>
<tr>
<td>Housing Units Created/Preserved</td>
<td>10,330+</td>
</tr>
<tr>
<td>Education Seats Created/Preserved</td>
<td>19,760+</td>
</tr>
<tr>
<td>Early Care Seats Created/Preserved</td>
<td>6,340+</td>
</tr>
<tr>
<td>Jobs Created/Preserved</td>
<td>12,390+</td>
</tr>
</tbody>
</table>
More than half (56%) of children living in Newark’s South Ward live in poverty—nearly two times the national rate. This is often a result of pervasive foreclosures, property abandonment, high vacancy rates, and limited affordable housing options for low-income and working-class families. We believe that equitable community development begins with building healthy environments where residents are given agency and opportunity. Family Village, a comprehensive healthy homes and community health initiative of NJCC, CAPC, and the South Ward Children’s Alliance (SWCA), is providing just that.

Equipped with nearly $16 million in capital from a cohort of dedicated community institutions and partners, Family Village will rehabilitate more than fifty abandoned scattered-site properties into more than one-hundred safe and healthy affordable homes. NJCC and CAPC, in partnership with SWCA, an organization born out of the need to reduce poverty, will afford children and families of Family Village the option of local wraparound support services that help foster family stability, including financial well-being and academic success. Dominique Lee, Founder and Chief Executive Officer of SWCA, explains, “Families need affordable housing in order for children to have stable lives and live out their dreams. This capacity is providing a necessary benefit to the community and helping build intergenerational wealth.”

Our work does not end there. We go one step further. After ten years, families will be given the opportunity to purchase their homes, creating a clear pathway to intergenerational mobility. Family Village is just one way we are expanding our investments to ensure we build stronger foundations for communities of color.

Since 2009, CAPC has invested $129M to acquire 476 properties, which have been returned to use as 647 affordable homes serving 1,643 people in nearly 700 low-income families.
This ecosystem is pivotal to our work. By partnering with CAPC, it allows us to provide necessary support to the families that we serve in the South Ward.

Dominique Lee
Founder and Chief Executive Officer, SWCA
Every person deserves a safe, stable, and affordable place to live. In New Jersey, 21% of people receiving federal rental assistance live with a disability. Garden State Episcopal Community Development Corporation (GSECDC), a long-time NJCC borrower and dedicated developer of specialized supportive housing, decided it was time to explore a solution. Equipped with a $340,000 interim and mini-permanent loan from NJCC, GSECDC partnered with the Windmill Alliance (WMA), a residency program designed to empower developmentally disabled adults, to construct a new 9,140-square-foot residential building of eight affordable rental homes, including two units designed for adults with special needs.

John Restrepo, Director of Housing and Community Development at GSECDC, explains, “This is the first building of its kind in the Bayonne community. It’s a supportive housing model that leverages affordable housing and social services programs.”

“As our numbers grew in our programs with the adult developmentally disabled, we always looked forward to developing more housing,” explains Joann Tassone-Dost, Assistant Executive Director at WMA. “We knew that we wanted to do more residential and that we owned this particular plot of property.” Joann and her team decided it was time to use the previously vacant building to bring their vision to life. “GSECDC was developing quite a reputation for development, so it was an ideal match and the right partnership for us.”

“It’s really the mix that makes it special,” Joann says. “Thanks to NJCC and GSECDC, we are able to serve the neediest populations. If I had unlimited funding, I would build 50 more of these buildings throughout town.”

In 2018, NJCC developed the Supportive Housing Fund a $15 million investment in partnership with Goldman Sachs, to increase housing options and services for the most vulnerable populations.
The power of a project like this to anchor and sustain a community is almost immeasurable.

Jeannine MacDonald
COO, Cumberland County Improvement Authority
We feel secure now that we’ve found the place where our family is going to grow.

Manuel, Homeowner

A House to Call Home

Monica & Manuel, Woodbridge

Monica and Manuel used to own their apartment in San Juan, Puerto Rico. But the ongoing financial crisis and increasing neighborhood violence pushed them to seek security elsewhere. Shortly after the crisis, they moved with their son, Lucas, to a tiny one-bedroom apartment in Elizabeth, New Jersey.

For three years they made it work, but the apartment was simply not enough for a growing family of three with one more on the way. Monica, who grew up in the serene mountains of Puerto Rico, aspired to connect with nature again — and for her children to be able to enjoy the outdoors.

After every sacrifice made to start over in New Jersey, owning their own home was a dream. “You miss so many things when you’re away from your country,” says Monica. “Because of that, I needed to be in a home.”

CAPC’s Down Payment Assistance (DPA) Program awarded a $48,500 grant to Monica and Manuel, helping them purchase a home and reduce their monthly mortgage. They were now paying less than their previous rent.

“Lucas always wanted a backyard. It has meant the world to me to give that to him,” says Manuel. Manuel even enjoys mowing the lawn with Lucas there to help. Lucas and his baby sister, Mila, can now grow up participating in Halloween trick-or-treating on their block, a tradition that Monica and Manuel had watched fade away when living in San Juan. Monica savors the peacefulness of the neighborhood and watching their dog, Glitter, scamper around the yard, only occasionally finding his way into the neighbor’s backyard.

Monica and Manuel knew they’d found their home when they could hear the leaves rustling in the trees — just like in the mountains of Puerto Rico. “We are, again, beyond grateful for what you do,” says Monica.

$65,178

DPA Program families see an average increase of $65,178 in home equity, demonstrating how homeownership can be a driver of intergenerational wealth.
Breaking Down Barriers to Homeownership

Cerlina and her husband Jose will be the first to tell you that the path to homeownership is no easy feat. Add on searching for a home during the 2008 economic crisis as undocumented immigrants. “We made sure we had our long-term financial goals in place to own a home,” explains Cerlina. “We started saving, and we started to build our credit card report to have credit history. We finally went to a local mortgage company and explained that we were taking steps to one day own a home, but we were denied because we did not have socials.” Nothing seemed possible, but they persisted.

In 2017, opportunity began to take shape. With assistance from New Brunswick Tomorrow (NBT), a local community-based organization and long-time NJCC partner, Cerlina was connected to NJCC’s Address Yourself Individual Tax Identification Number (ITIN) Program. Through the ITIN Program, undocumented low-to-moderate income families like Cerlina’s are provided with one-on-one counseling and financial assistance that allow them to qualify for a mortgage at an affordable interest rate.

Cerlina now has a home to call her own. She’s proud of the life she’s built here alongside her husband and son. The ITIN program equipped Cerlina with the financial building blocks of homeownership. Cerlina wants everyone to know that through persistence, economic stability for many immigrant communities is possible. She’s now helping others to do the same as a community ambassador with NBT’s Healthy Housing Program. “There’s something that I tell people that ask me how [we bought a home],” says Cerlina. “I ask them, ‘How long have you lived in this country?’ Most people have been living here for nine or ten years or more. I say, ‘Look, you’ve already paid the mortgage to the owner!’ ... I tell them, ‘Look, if you don’t believe me, you can see what I’ve done.’ ”

We learned a lot — the requirements to qualify, the process, the timing. It wasn’t easy, but here we are, thank God!

Cerlina, Homeowner
When I got the loan from New Jersey Community Capital, I was able to get enough financing to continue the business.

Meredith Swank
Owner, Woodruff’s Drugs
THRIVE South Jersey, in partnership with the Pascale Sykes Foundation, deploys flexible, affordable capital and technical assistance to generate quality jobs and improve economic opportunities across a four-county area in South Jersey, spanning Cumberland, Gloucester, Salem, and western Atlantic counties.

Expanding Access to Capital

Meredith Swank, Woodruff’s Drugs, Bridgeton

As a child growing up in Bridgeton, Meredith remembered visiting Woodruff’s Drugs, an independent pharmacy founded in 1887. Today, she can proudly say that she is the sole proprietor.

After graduating from pharmacy school, Meredith came full circle and moved back to Bridgeton to begin working at the pharmacy, which she dreamed of owning one day. In 2002, she began assuming a small ownership interest in the business. With financing from the Cooperative Business Assistance Corporation, the Cumberland Empowerment Zone Corporation and a $435,000 loan through NJCC’s THRIVE South Jersey program, Meredith was able to purchase the business and continue serving the health and pharmaceutical needs of her community. “When I got the loan from New Jersey Community Capital, I was able to get enough financing to continue the business,” says Meredith.

Meredith understands the importance of serving all corners of a diverse community. Not only do women make up over 80% of the pharmacy’s employees, but, with over 50% of Bridgeton residents identifying as Hispanic or Latino, every employee also speaks Spanish. “Growing up, I’ve always been in a Spanish-speaking population,” says Meredith. “100% of Woodruff’s Drugs employees are bilingual — I’m in the service of taking care of our people.”

Since 2016, THRIVE has supported more than 90 small businesses and created over 675 full-time equivalent jobs and 384 construction jobs.
Building Healthy Communities: A Three-Pronged Approach

Creating opportunities for every community to thrive is at the core of our work. It starts with our neighborhoods, which fundamentally impact our health by defining our access to safe, healthy, and affordable homes; living wage jobs and inclusive economic development; and increased educational opportunities. In 2018, we engaged with the City of Plainfield to unite the community’s ideas and resolve to create powerful change.

Through a robust three-pronged approach (Community Strategies, Lending, Address Yourself Mortgage Program) NJCC tackled Plainfield’s issues at every level of the community, expanding opportunities for children, families, and neighborhoods. From conducting a survey of the city’s property conditions to investing in a state-of-the-art early childcare facility that nurtures the minds of future generations, NJCC’s strong partnerships ensure equity and opportunity are accessible to the communities we serve.

“This combined data gave us the tools to strategize more efficiently and effectively, in spite of our limited resources.

Shep Brown
Director, Office of Community Development, City of Plainfield
Assessing what was happening on the ground was the first piece of the puzzle. Between 2010 and 2015, Plainfield witnessed a staggering number of homes become foreclosed and abandoned. By one estimate, the number reached as high as eight-hundred abandoned properties. In 2017, aspiring to improve the quality and safety of its housing and the health outcomes of its residents, the City partnered with NJCC’s Community Strategies team to assess neighborhood conditions and look at how to use New Jersey’s Abandoned Properties Rehabilitation Act (APRA) and other tools to reclaim and revitalize problem properties.

After identifying the city’s goals, Community Strategies surveyed more than 10,000 individual properties, assessing occupancy, condition, and ownership. This information has helped the City register scores of additional vacant properties, place nearly three hundred fifty more properties on the city’s abandoned property list, and implement a more targeted code enforcement effort for occupied properties through an inspector housed within Plainfield’s Community Development Department. “The citywide survey provided snapshots of the most troubled properties within our wards along with an assessment of each house,” says Shep Brown, Director of the City of Plainfield’s Office of Community Development. “Although many properties were already on our radar, there were several that were not.”

Today, equipped with an effective body of data, the City has moved on to the second phase, developing further revitalization strategies to reclaim long-neglected properties and rebuild challenged areas of the city into places of vitality, investment, and opportunity. Shep explains, “Although the landscape of housing is continually changing, the information gleaned from the survey will prove extremely valuable in a “look-back” in years to come.”
Before, people may have known about us, but now that we sit in this new facility on the corner of Plainfield Avenue, people gravitate to us, wanting to be in this space and a part of what we do.

Leah Dade
Executive Director, Second Street Youth Center
What does a “high-quality” educational facility look like? This was the question that Leah Dade, Executive Director of the Second Street Youth Center (SSYC), asked her board. “We had been in a space that was very old since inception,” says Leah. “We were operating a very high-quality education program in a district that’s known for its early childhood programs. So we asked, ‘How are we operating in a space that’s truly substandard?’ ” For over 50 years, SSYC had been an anchor for Plainfield’s Fourth Ward, providing residents with affordable and quality childcare. When agencies and organizations began moving out and closing shop, SSYC stayed, offering children a safe and nurturing space to grow and learn. It became increasingly clear that a new developmentally-appropriate educational space was needed to work in synergy with the services provided.

Alongside architectural firm and developer TD+Partners, the City of Plainfield, and the Office of Early Childhood Programs and Services, SSYC conceptualized a high-quality, state-of-the-art facility that catered to the developmental growth of children, supported a curriculum dedicated to healthy living and self-sufficiency, and forged strong ties with the surrounding community. “This is an area in need of great attention. The redevelopment process in the City of Plainfield is much more holistic, so the development [of the center] was also looked at as a holistic plan.”

SSYC opened its doors in September 2018 to a newly constructed 25,000-square-foot early childhood educational and community center, directly down the street from its former building. “We brought them into a new space that was clean, pristine, and had state-of-the-art equipment,” says Patrick Terborg, President of TD+Partners.

To complement the center’s focus on health, safety, and developmental growth, the facility includes features such as in-classroom sinks to encourage each child to be independent and self-sufficient, bay windows for all-day access to natural light, and dedicated staff preparing daily meals from local ingredients. Over the next year, the center will launch a 1,200-square-foot aquaponics urban farm and agricultural education center, offering educational classes for parents and the broader community to further affirm healthy habits. “We’re going to be able to generate a working farm that’s going to have an impact on the dietary situation of our children, and anything left over, we’re going to make sure goes to the parents and the community.”

**Growing Healthy, Growing Strong**  
Plainfield

**Second Street Youth Center**

- $8.8M NMTC allocation  
- 210 pre-K seats  
- 56 permanent jobs  
- 108 construction jobs

NJCC has deployed $159 million in New Markets Tax Credits since 2002 to enable the creation and expansion of more than thirty educational facilities, businesses, and mixed-use projects across communities with a history of inadequate resources.
The path towards homeownership can be riddled with barriers, especially for low- and moderate-income families. Address Yourself partnered with the City of Plainfield to facilitate a free series of comprehensive workshops designed to help first-time homebuyers develop a plan for homeownership, addressing topics such as credit repair, down payment assistance, and lending options. “When you think about buying a home, you think it’s so much,” says an Address Yourself participant. “But they understood that I was a first-time homebuyer, so they took the steps with me, one by one, to make sure I didn’t overload myself.”

Address Yourself takes the element of overwhelm away from the picture for potential homebuyers. Even if residents cannot buy a house today, they leave knowing what steps they need to take for their future dream of homeownership. We aim to empower and to remove obstacles. Working in partnership with NJCC has indeed contributed to our mission.

Shep Brown
Director, Office of Community Development, City of Plainfield
Hundreds of individuals and institutions have entrusted us with their investments in order to fulfill their financial and social goals and create opportunities for underserved families and communities in New Jersey. It is the growth and consistency of these investments that has empowered us to take bold steps to change the systems that have concentrated capital in some areas of New Jersey while depriving others.

To make these critical investments, we rely on mission-driven partners like you. Investments into our loan funds are tailored to provide a range in terms and interest rates to meet the goals of our investors. For more than thirty years, we have had a 100% rate of repayment for all investments we have received.
Investors and Grantors

Grantors

Individuals
Candace A. & James B. Faunce
Steven M. Hadley
Vicki Cervino-Henn
Haig F. and Carol Kasabach
Carl H. & Catherine Malmstrom
Patricia B. Masi
Alleyn Reis
Wayne T. Meyer
Preston D. Pinkett III
Daniel Pflueger and Cara Purcell
Margaret N. Weitzmann

Financial Institutions
Bank of America
Kearny Bank (Formerly Clifton Savings Bank)
HSBC Bank USA, N.A.
Federal Home Loan Bank
JPMorgan Chase
PNC Bank, N.A.
Roselle Savings Bank
Valley National Bank
Wells Fargo Bank, N.A.
Woori America Bank

Government
Hudson County Economic Development Corporation
NJ Department of Community Affairs (NRTC Program)
US HUD Grant

Foundations
The Bank of America Charitable Foundation, Inc.
Capital One Bank Foundation
Community Foundation of New Jersey
M & T Charitable Foundation
PNC Bank Foundation
Princeton Area Community Foundation Inc.
Victoria Foundation
Wells Fargo Regional Foundation

Nonprofit Organizations
Florida Community Loan Fund
LISC
NJ Historic Preservation Grant
NeighborWorks America
New Brunswick Tomorrow
South Ward Alliance

Religious Institutions
Catholic Charities
Grace Lutheran Church
New Jersey Synod of Evangelical Lutheran Church in America

Corporations
McMaster-Carr Supply Company
NJ Manufacture Insurance Group

Investors

Community Loan Fund of New Jersey, Inc.
Anonymous
Amboy Bank
Atlantic Stewardship Bank
Bank of America
Jacqueline & David M. Baranowski
Amanda P. Blagman
David & Marsha Bloomberg
Michael Bl'oomberg
Capital One Bank
Kathryn W. & Andrew J. Catanzaro
Catholic Health Initiatives
Cenlar Federal Savings Bank
City National Bank of New Jersey
Kearny Bank (formerly Clifton Savings Bank)
Community Development Financial Institutions Fund (CDFI)
Customers Bank
Bruce H. Davidson
Paul T. Dermody
Dignity Health
Eisenhart Fund (Episcopal Diocese of New Jersey)
Episcopal Diocese of New Jersey
Episcopal Diocese of Newark
Candace A. & James B. Faunce
1st Constitution Bank
Fulton Bank of New Jersey
Lenore Goldberg
Grace Lutheran Church
Edward J. Gracely
Margaret K. Graham
Steven M. Hadley
Vicki Cervino-Henn
Patricia Holland
Marion Jackson
JPMorgan Chase Bank, NA
Juniper Creek Partners LLC  
Haig F. & Carol Kasabach  
Milton L. & Dorothy C. Keenan  
Kresge Foundation  
Lakeland Bank  
Paul & Carla Lerman  
M&T Bank  
Anne S. Li & Edward Muldoon  
Living Cities Catalyst Fund, LLC  
Aidan Malixi/Arlene Yu Malixi  
Aaron Malixi/Arlene Yu Malixi  
Ariel Malixi/Arlene Yu Malixi  
Carl H. Malmstrom  
Mary O. Borden Foundation  
Patricia B. Masi  
Norman and Jane Melofsky  
Katharine E. Merck  
Mercy Investment Services, Inc.  
Metuchen Savings Bank  
Morgan Stanley Bank, N.A.  
New Jersey Economic Development Authority  
New Jersey Synod of the Evangelical Lutheran Church in America  
OceanFirst Bank  
Opportunity Finance Network  
Isaac K. O’Fallon  
PNC Bank, N.A.  
Pascale Sykes Foundation  
Preston D. Pinkett III  
Princeton Monthly Meeting, Quakers  
Provident Bank  
Prudential Insurance Company of America  
Roselle Savings Bank  
Ilene and David Ross  
RSI Bank  
Marta A. Santiago  
Peter J. Schaeffing  
Schuyler Savings Bank  
Nupur S. Shah  
Naman Shah/Priti Shah  
Jane M. & Louis E. Shoemaker  
Katherine A. Sinko  
St. Paul’s Episcopal Church  
Sinsinawa Dominicans, Inc.  
Sisters of Charity of St. Elizabeth  
Somerset Savings Bank  
Synchrony Bank  
Synod of the Mid-Atlantic Foundations, Reformed Church in America, Inc.  
TD Bank USA, N.A.  
TD Bank, N.A.  
Trinity Health Corporation  
United Roosevelt Savings Bank  
Valley National Bank  
Margaret N. Weitzmann  
Wells Fargo Bank, N.A.  
Wells Fargo Regional Community  

Community Lending Partners of New Jersey, Inc.  
Amboy Bank  
Bank of America  
Community Loan Fund of New Jersey, Inc.  
HSBC Bank USA, N.A.  
PNC Bank, N.A.  
Santander Bank, N.A.  
Metropolitan Life Insurance Company  

Community Asset Preservation Corporation  
Calvert Foundation  
Customers Bank  
City National Bank  
Community Housing Capital, Inc.  
Florida Community Loan Fund  
The Reinvestment Fund  
Leviticus 25:23 Alternate Fund  
M & T Bank  
NJ Economic Development Authority  
NJ Housing Mortgage Finance Agency  
PNC Bank, N.A.  
Prudential Social Investments  
NeighborWorks Capital  
OceanFirst Bank  
Synchrony Bank  
TD Bank, N.A.  

NMTC Fund  
Capital One Bank  
JPMorgan Chase Bank  
M&T Bank  
PNC Bank  
TD Bank, N.A. (Four Eighty-One Corp)  
Goldman Sachs Urban Investment Group  
US Bank  
Wells Fargo Bank  

Investors in Camden Power Program  
City of Camden  
County of Camden  
United States Department of Energy  
Economic Recovery Board of Camden  
New Jersey Community Capital  
New Jersey Economic Development Authority  

NJCC Mortgage Holdings LLC  
Edward W. Hazen Foundation  
Reinvestment Fund  

CDFI Bond Guarantee Program  
Opportunity Finance Network  

Supportive Housing Fund LLC  
Goldman Sachs Social Impact Fund
Board of Directors

Dudley Benoit *
Santander, N.A.

Ellen Brown
The Doll Loft

Pilar Hogan Closkey
Saint Joseph’s Carpenter Society

Gregg Gunselman (Treasurer)
JPMorgan Chase

Hanaa Hamdi, Ph.D. *
The Trust for Public Land

Bryan Long
Wells Fargo

Patrick Morrissy (Vice Chair)
Founder

Wayne Meyer (President)
New Jersey Community Capital

Michelle Richardson (Secretary)
Hudson County Economic Development Corporation

Alle Reis (Chair)
M&T Bank

Kenneth Zimmerman
NYU Furman Center

Credit Committee

Norman Burroughs, Jr.
Bank of Princeton

Paige Carlson-Heim *
TD Bank

Etta Denk
Bank of America

Anthony Fasso
PNC Bank

Michael Lambert
HSBC

DeDe Myers
Retired, Federal Reserve Bank of Philadelphia

Kenneth Myers
Synchrony Bank

Alle Ries
M&T Bank

Daryl Shore
Prudential Financial

Sue Taylor
TD Bank

*denotes members who have departed NJCC since the publication of this report.

NMTC Advisory Board

David Anderson
Boys and Girls Clubs of Mercer County

Marlene Asselta
Southern New Jersey Development Council

Alex Forrester
Rising Tide Capital

Bob Guarasci
New Jersey Community Development Corporation

Pilar Hogan-Closkey
St. Joseph’s Carpenter Society

Patrick Morrissy
Founder, New Jersey Community Capital

Lillian Plata
Don Pedro Development Corporation

Alle Reis
M&T Bank

Julia Taylor*
Trenton Health Team

Karen Thomas
KLT Consulting LLC

THRIVE South Jersey Advisory Committee

Marlene Asselta
Southern New Jersey Development Council

Thomas Bianco
Gloucester County Department of Economic Development

Jef Buehler
Main Street New Jersey, NJ Department of Community Affairs

Wanda Hardy
Financial Wellness Institute

Maureen Hassett *
New Jersey Economic Development Authority

Lori Matheus
New Jersey Economic Development Authority

Karen Pinzolo
South Jersey Cultural Alliance

Max Slusher
Atlantic County Economic Development Authority

Diane Sterner
New Jersey Community Capital

Frances Sykes
Pascale Sykes Foundation

Richelle Todd-Yamoah
Pascale Sykes Foundation

Gerard Velazquez
Cumberland County Improvement Authority

James Waddington
Councilman, Salem City

*denotes members who have departed NJCC since the publication of this report.
Staff

Leah Apgar
Daniel Arndt
Howard Banker*
Jacqueline Baranowski
David Bloomberg
Kimberly Brancato
Hansel Cabrera*
James Caramello
Kelly Castillo
Katheryn Catanzaro
Theresa Chartier
Sholonda Chipepo
Daniel Coghlan
Jeffrey Crum
Jonas Cruz
Jorge Cruz
David Cubilette
Michael DeBlasio
Jason Delgado
Giancarlo Di Lonardo
Elijah Dixon
Janee Fenter
Christopher Giametta
Peter Grof
Chenhille Gumbs
Annette Gunn
Hanaa Hamdi Ph.D.
Doris Harris
Tara Hilliard*
Raphael Kasen
Rafay Kazmi*
Harihara Krishnan
David Langlieb
Maxine Lopez*
Julia Lynch
Manuel Malixi
Juanita Marshall
Marie Mascherin
Lindsey May
Seth McClerklin
Norman Melofsky
Wayne Meyer
Caroline Milliken*
Marlena Moore*
Crystal Morgan
Mark Munley
Stephanie Neal

Managing Director, Lending
Lending Team Leader, Economic Development
Director, Housing Finance
Loan Servicing Officer
Vice President, Portfolio Management & Compliance
Office Manager
Property Manager, CAPC
Real Estate Property Manager, CAPC
Human Resources Assistant
Executive Assistant to the President
Finance Manager, ReStart
Director of Human Resources
Homeownership Program
Associate, Address Yourself
Chief Investment Officer
Maintenance Manager, CAPC
Chief External Affairs Officer
Preservation Manager, CAPC
Director, Property Acquisitions
Property Manager, CAPC
Community Strategies Coordinator
Resource Development Specialist
Compliance Operations Coordinator
Director of Construction Services
Deputy to the President
Mortgage Performance Management Analyst, ReStart
Portfolio Manager, ReStart
Director, Health Impact Investment Strategies & Partnerships
Investor Relations Manager
Property Manager, CAPC
Homeownership Administrator
Address Yourself
Fellow, CAPC
Data Systems Integration Manager
Commercial Lending Underwriter
Fellow, East Trenton Collaborative
Strategic & Social Impact Manager
Assistant Controller
Accounts Receivable & Financial Reporting Coordinator
Chief Operating Officer
Asset Coordinator, CAPC
Compliance Coordinator
Controller
President
Fellow, Lending
Community Strategies Coordinator
Finance Manager
Director, Special Projects & Local Government Relations
Asset Coordinator, CAPC

IT Operations Manager
Senior Advisor, Human Resources
Homeownership Manager, CAPC
Director of Single-Family Development, CAPC
Lending Team Leader, Education & Early Care
Assistant Controller
Accounts Payable Clerk
Loan Servicing Processor
Director of Operations, ReStart
Communications Coordinator
Asset Coordinator, CAPC
Fellow, Lending
Chief Financial Officer
Director of Operations, CAPC
Senior Consultant, Community Strategies
Assistant Loan Closing Officer
Program Director, East Trenton Collaborative
Accounts Payable Coordinator
Social Impact Analyst
Human Resources Coordinator
Construction Administrator, CAPC
Director, Community Strategies
Financial Coordinator, ReStart
Portfolio Manager
Loan Closing Officer
Development Specialist
Healthy Homes Manager, CAPC
Program Manager, THRIVE South Jersey
Communications Manager
Mortgage Portfolio and Financial Coordinator, ReStart
Lender, Community Development
Residential Construction Manager, CAPC

AmeriCorps and NeighborWorks® VISTA Program

Natosha Dobbins*
David Esposito
Christina Lam*
Elsa Leistikow
Jessica Seamon
Elorm Ocansey

Communications Specialist, CAPC
Resource Development Specialist
Data Specialist, CAPC
Communications Specialist, East Trenton Collaborative
Policy Specialist, Community Strategies
Communications Specialist, Address Yourself

Jesuit Volunteer

William Byrd*

Client Services Coordinator

* Denotes staff who have departed NJCC since the publication of this report.
Thank You for Supporting the New Jersey Community Capital Luncheon

Borrower-built, community-driven for more than 30 years.

More than thirty years ago, a small group of community leaders came together in Trenton to form New Jersey’s first community loan fund. While our strategies, innovations, and impact have evolved immensely, we continue to measure our work against a fundamental vision entrenched by our founders: sustain our deep roots in the communities of New Jersey and operate as a vehicle for supporting grassroots leaders dedicated to bringing more hope to their neighborhoods and the lives within them. Thank you to all of our guests for attending the celebration of this milestone, and to our sponsors who helped make this event possible.

Platinum
Wells Fargo

Silver
Bank of America
Borden Perlman
CUMAnet, LLC
Duane Morris
Federal Home Loan Bank of New York
Gibbons P.C.
Goldman Sachs
Hanini Group
Morgan Stanley
NeighborWorks® America
NJM Insurance Group
TD Bank
Waters, McPherson, McNeill, P.C.

Friend
Cumberland County Improvement Authority
Housing and Neighborhood Development Services, Inc.
Marie Mascherin
Monarch Housing Associates
New Jersey Citizen Action
Sobel Co LLC
SureTech
Tony Kamand Realty

Gold
M&T Bank
Prudential Financial
Valley National Bank

Bronze
City National Bank
Community Housing Capital
Housing and Community Development Network of New Jersey
High Impact Financial Analysis
Law Offices of Neal M. Ruben
Leviticus Fund
Morris Home Abstract
National Quality Construction
New Jersey Economic Development Authority
Pascale Sykes Foundation
Patrick Morrissy
PNC Bank
Synchrony Bank
The Wishnia Family
## Statement of Financial Position

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$40,900,594</td>
<td>$32,988,568</td>
</tr>
<tr>
<td>Invested assets</td>
<td>25,196,118</td>
<td>22,302,853</td>
</tr>
<tr>
<td>Loans receivable, net</td>
<td>77,295,472</td>
<td>59,484,287</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>449,789</td>
<td>802,994</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>1,850,072</td>
<td>2,109,589</td>
</tr>
<tr>
<td>Program related investments</td>
<td>16,395,195</td>
<td>8,936,476</td>
</tr>
<tr>
<td>Property held for sale</td>
<td>26,637,989</td>
<td>29,407,754</td>
</tr>
<tr>
<td>Other property and equipment, net</td>
<td>35,415,949</td>
<td>22,981,211</td>
</tr>
<tr>
<td>Other assets</td>
<td>14,068,203</td>
<td>6,167,024</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$238,209,381</td>
<td>$185,180,756</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and other payables</td>
<td>$4,396,312</td>
<td>$2,670,880</td>
</tr>
<tr>
<td>Funds held in trust</td>
<td>14,086,409</td>
<td>10,910,299</td>
</tr>
<tr>
<td>Notes payable</td>
<td>146,040,143</td>
<td>103,753,830</td>
</tr>
<tr>
<td>EQ2 investments</td>
<td>13,000,000</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Net assets</td>
<td>60,686,517</td>
<td>57,845,747</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$238,209,381</td>
<td>$185,180,756</td>
</tr>
</tbody>
</table>
# Statement of Activities

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>$4,339,544</td>
<td>$3,162,895</td>
</tr>
<tr>
<td>Investment income and gains</td>
<td>996,670</td>
<td>1,259,044</td>
</tr>
<tr>
<td>Grants</td>
<td>5,330,211</td>
<td>13,826,531</td>
</tr>
<tr>
<td>Program income and fees</td>
<td>10,236,181</td>
<td>6,427,088</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>$20,902,606</td>
<td>$24,675,558</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>$2,770,799</td>
<td>$2,085,269</td>
</tr>
<tr>
<td>Program services</td>
<td>13,123,903</td>
<td>10,250,620</td>
</tr>
<tr>
<td>Management and general</td>
<td>1,321,873</td>
<td>1,163,040</td>
</tr>
<tr>
<td>Fundraising</td>
<td>834,112</td>
<td>746,993</td>
</tr>
<tr>
<td>Provision for loan loss</td>
<td>816,331</td>
<td>862,612</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(805,183)</td>
<td>(619,142)</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$18,061,835</td>
<td>$14,489,392</td>
</tr>
<tr>
<td><strong>INCREASE IN NET ASSETS</strong></td>
<td>$2,840,771</td>
<td>$10,186,166</td>
</tr>
</tbody>
</table>