NEW JERSEY COMMUNITY CAPITAL is a nonprofit community development financial institution (CDFI) with the mission of transforming at-risk communities through strategic investments of capital and knowledge.
Our goal was not to compete with the big banks, but to show what was possible—to show that smart, community-driven financing and partnerships could create change at the neighborhood scale.”

MARTY JOHNSON  
President and CEO of Isles. Inc.  
NJCC Cofounder

INVESTING IN NEIGHBORHOODS

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

STRENGTHENING ORGANIZATIONS

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

ADVANCING COMMUNITY DEVELOPMENT

We continue to blaze the trail in community revitalization, by forming strategic partnerships, developing innovative new models, and advocating for creative approaches.
Like many CDFIs, New Jersey Community Capital is a product of the 1980s, when unprecedented federal cuts to housing programs and local aid severely hindered community developers from serving their communities. NJCC was formed by grassroots leaders as a vehicle for social and economic justice—a loan fund that could attract private capital for a social mission and fill the financial gaps that the federal cuts left behind.

In the context of the current economic crisis, the historical predicament that produced NJCC 25 years ago seems like a mere bump in the road. Yet if NJCC had not been created to fill those gaps, some of New Jersey’s most vital educational facilities, small businesses, and nonprofit housing developers would not be here to support underserved families and communities through the recent recession.

In its first year, NJCC committed three loans totaling $55,000. Today we are providing tens of millions of dollars in capital to low-income communities every year, enabling the creation of thousands of quality affordable homes, educational options, and jobs for New Jersey residents in need. In the last five years alone, we closed 214 loans totaling $151 million, which leveraged $341 million in additional private investments.

As we move into our next 25 years, our charge is twofold. First, we must continue expanding our capacity to invest in the development of strong and stable communities. Second, we must strengthen our ability to quickly respond to the crises our communities are likely to face again, be it a wave of foreclosures or an onslaught of wind and rain.
Our foreclosure responses have broken new ground, but there is more work to be done. How can we scale up efforts like our Community Asset Preservation Corporation to turn around more vacant properties? How can we build on our new ReStart mortgage modification program to keep distressed homeowners in their homes? How can we more quickly and holistically respond to the next Superstorm Sandy?

There are many ways to answer these questions, but here is the most basic: we cannot do it alone. We must share resources and practices with other CDFIs taking on similar challenges. We must work with public officials to invest in impactful and cost-effective solutions. And we must continue to work with local community development leaders like those that spawned NJCC 25 years ago, and with whom we still share a common fundamental vision.

Of course, without the support of the individuals and institutions that invest in NJCC, none of what we do would be possible. Just as the achievements detailed in this report are as much those of our borrowers as our own, they also belong to our investors and contributors.

At heart, NJCC remains an agent of comprehensive neighborhood change, enabling grassroots groups to provide basic services that improve lives while upholding the principle that the community development model is essential in creating a more just society. As we help develop the next generation of leaders in our field, we remain true to our vision of helping shape a world “where all people live, learn, and flourish in communities full of opportunity.”

Sincerely,

Wayne T. Meyer, President

Dudley Benoit, Board Chair
The Salt and Light Company has served almost 6,000 individuals in Burlington County.
“The markets have changed, the needs have changed, the opportunities have changed, and the policies have changed. And as we’ve continued to transform our organization to respond to these changes, NJCC has responded to our needs at every step of the way. They have been our most consistent and friendly lender over the past 25 years.”

KENT PIPES
President and CEO of the Affordable Homes Group, which includes Salt and Light Company

IN 1988, A FORECLOSED BUILDING SAT AT 215 LEVIS DRIVE IN MOUNT HOLLY GARDENS, A DETERIORATING POST-WORLD WAR II HOUSING COMPLEX FOR MILITARY FAMILIES. In a blighted property that nobody else wanted, Kent Pipes saw an opportunity. With the help of $30,000 in loans from NJCC, the Salt and Light Company, which Pipes had founded two years earlier, purchased the property and rehabilitated it as affordable rental housing. The loans were the first in NJCC’s history.

The Levis Drive building is gone now, but Kent remains a fixture in the community. For over a quarter of a century, he and his staff at Salt and Light have remained committed to housing the homeless in Burlington County. Salt and Light has expanded to 72 transitional housing properties and has served almost 6,000 homeless individuals, the majority of whom have successfully transitioned to stable housing upon completing their tenure in a Salt and Light home.

Twenty-five years later, NJCC is still supporting Salt and Light. Over the years, we have continued to provide the organization with loans for new properties, and we have supplemented this support by adding a revolving line of credit, which we renewed in 2012. Salt and Light has used this flexible funding to create high-quality, ecofriendly transitional housing. It also has used its line of credit to begin acquiring foreclosed homes to sell to moderate-income families, expanding its reach to meet evolving community needs.

“NJCC HAS RESPONDED TO OUR NEEDS AT EVERY STEP OF THE WAY.”

NJCC’S FIRST BORROWER: THE SALT AND LIGHT COMPANY
“SINCE DAY ONE, WE HAVE MADE IT OUR MISSION TO INVEST IN THE SOCIAL WELL-BEING OF UNDERSERVED NEW JERSEY RESIDENTS.”

OVER THE YEARS, WE HAVE CONSISTENTLY ANALYZED THE SOCIAL AND ECONOMIC IMPACT OF OUR ACTIVITIES IN UNDERSERVED NEIGHBORHOODS. However, when we began composing our 2012-2016 Strategic Plan, we realized that we could still do more to understand our value, assess what strategies we need to improve, and document the effectiveness of our work. Accordingly, we decided to make it a foremost priority to become a leader in impact assessment.

Since then, we have made big strides. We have developed 8 new data-collection surveys that document over 220 data points from our borrowers, and have combed through 25 years of historic data to ensure consistency and reliability in our documentation over time. Of course, numbers do not tell the whole story, so we also improved our qualitative data strategies, and are partnering with external research teams to conduct more in-depth analysis. Most importantly, we are using the data to create a “feedback loop” that informs our strategies and investment decisions at all levels of the organization.

Since day one, we have made it our mission to invest in the social well-being of underserved New Jersey residents. The following outcomes show some of the results of our efforts. As our impact grows, so too will our understanding of what it means for our organization and for the areas we serve.

LOANS SINCE INCEPTION
NJCC has closed 645 loans since 1987

CUMULATIVE INVESTMENTS BY FUND

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<td>Community Lending Partners</td>
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<tr>
<td>Community Loan Fund</td>
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$300

$250

$200

$150

$100

$50

$0
“We applied sound fiscal principles, but also took into account the community value of the projects and institutions to which we were lending. We were making loans that, in many cases, mainstream financial organizations would not make. And yet the loans were good loans to make, and they helped to build the capacity of the borrowers who eventually were able to access money from other sources.”

ANNE S. LI
Program Director, Innovation, CFED
NJCC Executive Director, 1991-2001

$283 MILLION
INVESTED IN NEW JERSEY COMMUNITIES SINCE INCEPTION

LENDING ACTIVITY BY SECTOR

- Housing
- Education
- Early Care
- Economic Development
- Other Facilities

$530 MILLION
NJCC investments have leveraged $530 million in additional capital for critical community development projects

7,129
HOUSING UNITS
(created or preserved)

8,110
EDUCATION SEATS
(created or preserved)

6,142
EARLY CARE SLOTS
(created or preserved)

4,061
JOBS
(created or preserved)
“I was born and raised here, and I stayed here, and I’ve done everything I can through my store to help the community. My hard work has finally paid off. I’m so glad that NJCC has given me the opportunity to show I can make it.”

JANELL ROBINSON
Owner, Rita’s Ice Newark
"THE NEED TO ‘CYCLE UPWARD’ IS WHY NJCC HAS TAKEN A HOLISTIC APPROACH TO INVESTING IN NEWARK’S COMMUNITIES.”

FOR GENERATIONS, NEWARK HAS BEEN BELEAGUERED BY CYCLICAL POVERTY AND DISINVESTMENT. Just as the causes of this distress have been mutually reinforcing, the solutions must also reinforce each other: underserved residents need access to quality affordable homes; striving households need access to strong schools; graduating students need access to good local jobs; and residents, students, and workers all need access to safe and stable neighborhoods.

The need to “cycle upward” is why NJCC has taken a holistic approach to investing in Newark’s communities. In 25 years, we have invested over $100 million in Newark’s homes, schools, and businesses, playing an indispensable role in stabilizing several of its most distressed neighborhoods. By investing in a wide range of the building blocks that any neighborhood needs to thrive, we are making a stronger Newark possible for generations to come.

The following examples are just 5 from over 100 projects that we have made possible across Newark:

52-54 BLUM STREET CAPC Housing Redevelopment
$725,000 in Total Development Costs
The houses at 52 and 54 Blum Street had long been abandoned when Community Asset Preservation Corporation (CAPC), NJCC’s real estate arm, acquired them in a bulk-purchase of 47 foreclosed Newark-area properties. CAPC partnered with Octavia Homes, a local contractor that employs at-risk youth, to restore them into quality affordable homes.

IRONBOUND CHILDREN’S CENTER Early Care Facility
$2,800,000 in Mini-Permanent Financing
NJCC supported Ironbound Community Corporation’s (ICC)’s first early care center in 1999, and when ICC sought to move to a larger facility in 2006, NJCC again provided financing. The state-of-the-art, 12-classroom center gives 150 local children a strong early start while offering services to help their parents overcome their own challenges.

CITYPLEX 12 NEWARK Economic Development
$7,000,000 in New Markets Tax Credits (NMTCs)
For years, Newark’s only cinema was so dilapidated that residents would leave town to catch the latest releases. NJCC’s NMT investment helped bring the CityPlex 12 to fruition in 2012. The theater created 60 local jobs, enhanced the economic vitality of its corridor, and developed a community gathering place in the neighborhood.

MARION P. THOMAS CHARTER SCHOOL Education Facility, $6,000,000 in Total Financing
Marion P. Thomas offers Newark students a curriculum based on critical thinking, arts programs, and afterschool activities, and it tracks the progress of its students through high school, college, and beyond. NJCC helped Marion P. Thomas acquire, renovate, and expand a new full-service facility, allowing the school to grow to 600 K-8 students.

RITA’S ICE Small Business
$212,200 in Acquisition Financing
Janell Robinson, a Newark police officer, opened her first Rita’s Ice in Newark’s Central Ward and used it to provide jobs and mentorship to dozens of area teens. A declining economy forced her to close, but two years later, Janell planned to open a new franchise in the heart of downtown. When no bank would provide her a loan, NJCC stepped in, allowing her to fulfill her ambitions and continue changing lives.
“AS WE MOVE INTO OUR NEXT 25 YEARS, WE FORESEE THE POTENTIAL TO FILL A SERIES OF ADDITIONAL UNMET NEEDS.”
When NJCC incorporated Community Asset Preservation Corporation (CAPC) in 2009, it was a watershed moment. By acquiring and stabilizing hundreds of abandoned properties that were beyond the reach for local community organizations, CAPC was proof that a CDFI could be more than a reliable source of capital. Providing loans and financial guidance to meet the needs of our borrowers is still our bread and butter, but it is far from our ceiling.

As we move into our next 25 years, we foresee the potential to fill a series of additional unmet needs in New Jersey’s at-risk communities. Here are some directions that we plan on pursuing in the coming years:

**Expansion of Lending Activity**
The communities that we serve continue to suffer from under-investment, limiting the options that their residents have for escaping generational distress. Over the next five years, we seek to expand the scale of our lending so that we can provide more opportunities to live, work, and learn in stable communities all across the state.

**Housing Acquisition**
Abandoned properties are lost opportunities and burdens on surrounding neighborhoods. Through CAPC, we will expand our efforts to acquire such properties and put them to their best use, either by directly selling them to homebuyers; converting them and managing them as scattered-site rental units; or conveying them to a community land trust.

**Foreclosure Resolution**
As a high-capacity community builder, we are uniquely positioned to combat the foreclosures that continue to devastate our neighborhoods. Through our new ReStart program, we will buy hundreds of discounted underwater mortgage notes and will protect the homeowners from foreclosure and displacement by reducing their mortgage principal and providing financial counseling.

**Disaster Recovery**
Superstorm Sandy is the largest natural disaster New Jersey has ever faced. After Sandy, we launched REBUILD New Jersey to provide small businesses with loans to help them reopen their doors. We are now providing capital to create new housing for displaced families, and we continue to work with other public and private partners to find ways to help residents recover from the damage and prepare for future crises.

**Public Policy**
We have worked diligently with local officials and community development leaders to pass local and state ordinances that allow municipalities to claim abandoned properties and convey them to community developers for rehabilitation into new affordable housing. We look to expand our commitment to advancing critical community development policy at the local, state, and federal levels.

**Impact Assessment**
Over the last two years, we have made major strides in improving our impact assessment strategies and upgrading our outcome data systems. We continue to take steps towards becoming a national leader in demonstrating our impact, allowing us to present a more robust picture of the value of our work and develop powerful tools for us to assess any gaps in our capacity that may need strengthening.
If you share our inspiration, we encourage you to consider supporting us. We rely on numerous individual and corporate contributors to help us cover our costs of operations and keep our loans affordable to our borrowers—we welcome you to contact us to find out more about how you can join them in furthering our cause.

DONATE
Donations to NJCC are crucial to supporting our operations and programs. All donations to NJCC are tax deductible for federal income tax purposes.

INVEST
Investments into one of NJCC’s loan funds help reduce the cost of our capital, generating a true impact for New Jersey residents while creating a return for the investor. NJCC investments range in terms and interest rates to meet individual social investment goals. NJCC has a 100 percent rate of repayment.

CONTACT
For more information on investing and donating, contact: Peter Grof, Deputy to the President 732-640-2061 x406, pgrof@njclf.com
“NJCC can still fill the gaps and be that stable source of funds that makes it possible to attract investment from banks and other funders. I am an optimist, and I think NJCC is an optimistic organization.”

**CAROL KASABACH**
NJCC Investor and Former Board Member

**NJCC’S PARTNERS IN 2012**

**Grantors**

**Individuals**
- Dudley Benoit
- Ellen Brown
- Henry A. Coleman
- Pilar Hogan Clokey
- Lori H. McDaniel
- Candace A. & James B. Faunce
- Edward J. Gracely
- Steven M. Hadley
- Vicki Cervino-Henn
- Haig F. and Carol Kasabach
- Brian M. Keenan
- Carl H. & Catherine Malmstrom
- Allen Mallach
- Patricia B. Masi
- Wayne T. Meyer
- Patrick Morrissy & Jean Campbell
- Preston D. Pinkett III
- Alle Ries
- Jacqueline D. Robinson
- Julia Sass Rubin, Raisa Rubin-Stankiewicz, & Gregory Stankiewicz
- Donna Scarano
- David M. Scheck
- Kenneth Zimmerman

**Financial Institutions**
- Bank of America
- Capital One Bank
- ChinaTrust Bank
- Clifton Savings Bank, SLA
- HSBC Bank USA, N.A.
- JPMorgan Chase
- NJM Bank
- PNC Bank, N.A.
- Roselle Savings Bank
- Sovereign Bank
- Wells Fargo Bank, N.A.
- Woori America Bank

**Government**
- Community Development Financial Institutions Fund, U.S. Treasury Department

**Foundations**
- The Amboy Foundation
- The Bank of America Charitable Foundation, Inc.
- Capital One Foundation
- Citi Foundation
- E.J. Grassmann Trust
- JPMorgan Chase Foundation
- MetLife Foundation
- PNC Bank Foundation
- The Schumann Fund of New Jersey
- TD Charitable Foundation
- Victoria Foundation
- Wells Fargo Foundation

**Religious Institutions**
- First Presbyterian Church of Haddon Heights
- Grace Lutheran Church
- New Jersey Synod of the Evangelical Lutheran Church in America

**Corporations**
- McMaster-Carr Supply Company
- NeighborWorks® America
- Opportunity Finance Network
- SureTech.com
- Greyston Bakery

**Nonprofit Organizations**
- Housing and Community Development Network of New Jersey, Inc.

**Investors**

**Community Loan Fund of New Jersey, Inc.**
- Anonymous
- Amboy National Bank
- Atlantic Stewardship Bank
- Bank of America
- Jacqueline & David M. Baranowski
- Amanda P. Blagman
- David & Marsha Bloomberg
- Jennifer M. Bredehoft
- Calvert Social Investment Foundation
- Capital One Bank
- Catholic Health Initiatives
- Cenlar Federal Savings Bank
- Clifton Savings Bank, SLA
- Communities at Work Fund, L.P.
- Community Development Financial Institutions Fund, U.S. Treasury Department
- Paul T. Dermody
- Eisenhart Fund (Episcopal Diocese of New Jersey)
- Episcopal Diocese of New Jersey
- Episcopal Diocese of Newark
- F. B. Heron Foundation
- Candace A. & James B. Faunce
- 1st Constitution Bank
- First Choice Bank
- First Presbyterian Church of Haddon Heights
- Lenore Goldberg
- Grace Lutheran Church
- Edward J. Gracely
- Robert C. & Margret K. Graham
- Steven M. Hadley
- Susanne C. Hand
- Vicki Cervino-Henn
- Patricia Holland
- Hudson City Savings Bank
Marion Jackson
JPMorgan Chase
Juniper Creek Partners LLC
Haig F. & Carol Kasabach
Lisa D. & Brian M. Keenan
Milton L. & Dorothy C. Keenan
Patrick J. Kelly
Paul & Carla Lerman
Anne S. Li & Edward Muldoon
Carl H. Malmstrom
Mary O. Borden Foundation
Patricia B. Masi
Lori H. McDaniel
Norman and Jane Melofsky
Katharine E. Merck
Mercy Investment Services, Inc.
MetLife Bank, National Association
Morgan Stanley Bank, N.A.
NCIF New Markets Capital Fund I CDE LLC
New Jersey Economic Development Authority
New Jersey Housing & Mortgage Finance Agency
New Jersey Synod of the Evangelical Lutheran Church in America
NJM Bank
Opportunity Finance Network
PNC Bank, N.A.
Preston D. Pinkett III
Princeton Monthly Meeting, Quakers
Provident Bank
Prudential Insurance Company of America
Susan Repko
Roma Bank
Roselle Savings Bank
RSI Bank
Marta A. Santiago
Donna Scarano
Schuyler Savings Bank
Jane M. & Louis E. Shoemaker
Katherine A. Sinko
St. Paul’s Episcopal Church
Sinsinawa Dominicans, Inc.
Sisters of Charity of St. Elizabeth
Somerset Hills Bank
Somerset Savings Bank
Sisters of the Sorrowful Mother International Finance Inc.
Sun National Bank
Synod of the Mid-Atlantic Foundations, Reformed Church in America, Inc.
The Bank
The Bank of Princeton
TD Bank USA, N.A.
TD Bank, N.A.
Union Center National Bank
United Roosevelt Savings Bank
Valley National Bank
Margaret N. Weitzmann
Wells Fargo Bank, N.A.
Wells Fargo Regional Community Development Corporation
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.
Sovereign Bank
Metropolitan Life Insurance Company
Community Asset Preservation Corporation
Community Housing Capital, Inc.
Annie E. Casey Foundation
Cornerstone Partnership
Ford Foundation
NMTC Fund
PNC Community Partners, Inc.
Prudential Insurance Company of America
TD Bank, N.A.
JPMorgan Chase
Goldman Sachs
Camden POWER Program
City of Camden
County of Camden
United States Department of Energy
Economic Recovery Board for Camden
Community Loan Fund of New Jersey, Inc.
New Jersey Economic Development Authority
Borrowers
Academy for Urban Leadership Charter High School
Acelero, Inc.
Alliance Construction Group, LLC
Brand New Day, Inc.
Build With Purpose, Inc.
CityWorks, Inc.
Community Asset Preservation Alliance #2 of Jersey City Urban Renewal, LLC
Community Asset Preservation Corporation
Declerations, Inc.
Discovery Charter School
Episcopal Community Development, Inc.
Fairmount Heights Development Company, LLC
Franklin Development Group
Garden State Episcopal CDC
Glassroots, Inc.
Great Oaks Charter School
Friends of Hope Academy Charter School, Inc.
HANDS, Inc.
Ironbound Community Corporation
Historic Argus Mill, LLC
Monarch Housing Associates, Inc.
NewBridge Services, Inc.
Phax Group, LLC
RBH Group, Inc.
Friends of TEAM Academy Charter School
Ujima Ministries, Inc.
Unified Vailsburg Services Organization, Inc.
“We admire NJCC’s enthusiasm to collaborate, its courage to innovate, and its responsiveness in addressing emerging community issues. We are proud to partner with the organization.”

OMMEO SATHE
Director of Social Investments, Prudential Financial, Inc.

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JPMorgan Chase

Kenneth Zimmerman, Vice Chair
Open Society Foundations

Carl Malmstrom, Treasurer
Retired, Venture Investment Associates

Alle Ries, Secretary
La Casa de Don Pedro

Ellen Brown
The Doll Loft

Pilar Hogan Closkey
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Rutgers, The State University of New Jersey

Bruce Davidson
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Bank of America

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New Jersey Community Capital

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HSBC Bank USA

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Wayne T. Meyer
New Jersey Community Capital

Wanda Speight
Opportunity Finance Network

Staff
Wayne T. Meyer
President

Gregory Stankiewicz
Chief Operating Officer

Mark Munley
Chief Investment Officer

Marie Mascherin
Chief Lending Officer

Jacqueline Robinson
Chief Financial Officer (Incoming)

Candace Faunce
Chief Financial Officer (Outgoing)

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Vice President, Portfolio Management and Compliance

Peter Grof
Manager, Resource Development

Jennifer Murphy
Director of Housing Programs

Jeffrey Crum
Director of Real Estate, Community Asset Preservation Corporation

Leah Apgar
Lending Team Leader, Housing and Healthy Communities

Daniel Arndt
Lending Officer

Jacqueline Baranowski
Loan Servicing Officer

Mccaela Daffern
Assistant Manager, Resource Development

Kelly Gh’rael
Loan Closing Officer

Doris Harris
Manager, Investor Relations

Daniel Kravetz
Fundraising and Media Coordinator

Juanita Marshall
Accounts Receivable and Financial Reporting Coordinator

Norman Melofsky
Controller

Joseph Palazzolo
Lending Team Leader, Education and Early Care

Cara Purcell
Lending Officer

Todd Rotert
Property Manager, Community Asset Preservation Corporation

Andrew Regenstreich
Property Manager, Community Asset Preservation Corporation

Peter Schaeffing
Underwriter

Jane Shoemaker
Accounts Payable Coordinator

Julie Thibault
Executive Assistant to the President

Rrezarta Veseli
Impact Assessment Coordinator

We would like to express our sincere gratitude to our 2012 Fellows—Kristin Crandall, Adam Day, John Manieri, and Emily Wheeler—for their outstanding service and many contributions to NJCC.

Professional Services Donated
Duane Morris LLP
Legal Counsel

Gibbons, P.C.
Legal Counsel

Fragomen, Del Rey, Bernsen & Loewy, LLP
Legal Counsel

Lowenstein Sandler P.C.
Legal Counsel

Pro Bono Partnership, Inc.
Legal Counsel

SureTech.com
Information Technology Provider

We would like to extend a special thank you to Candice Stern Graphic Design and Chris Amaral Photography for donating services to support the creation of this annual report.
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<td>Cash and Cash Equivalents</td>
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<td><strong>$85,871,066</strong></td>
<td><strong>$74,216,928</strong></td>
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<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
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<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
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<td><strong>$74,216,928</strong></td>
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### REVENUES

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<th>Description</th>
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<tr>
<td>Interest Income, Loans</td>
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<td>$2,410,607</td>
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<tr>
<td>Investment Income</td>
<td>279,282</td>
<td>144,440</td>
</tr>
<tr>
<td>Grants</td>
<td>7,712,573</td>
<td>2,080,754</td>
</tr>
<tr>
<td>Fees</td>
<td>865,494</td>
<td>1,108,422</td>
</tr>
<tr>
<td>Other Income</td>
<td>991,627</td>
<td>204,530</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td><strong>$12,572,232</strong></td>
<td><strong>$5,948,753</strong></td>
</tr>
</tbody>
</table>

### EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Expense</td>
<td>$1,885,180</td>
<td>$1,897,321</td>
</tr>
<tr>
<td>Program Services</td>
<td>3,068,025</td>
<td>2,060,441</td>
</tr>
<tr>
<td>Management and General</td>
<td>444,555</td>
<td>375,925</td>
</tr>
<tr>
<td>Fundraising</td>
<td>240,881</td>
<td>196,174</td>
</tr>
<tr>
<td>Provision for Loan Loss</td>
<td>1,237,841</td>
<td>317,334</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>10,254</td>
<td>254,955</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>$6,886,736</strong></td>
<td><strong>$5,102,150</strong></td>
</tr>
</tbody>
</table>

**INCREASE IN NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$5,685,496</strong></td>
<td><strong>$846,603</strong></td>
<td></td>
</tr>
</tbody>
</table>