Building Blocks
New Jersey Community Capital (NJCC) is a nonprofit Community Development Financial Institution (CDFI) that transforms at-risk communities through strategic investments of capital and knowledge.

NJCC envisions a world where all people live, learn, and flourish in communities full of opportunity. We transform communities by providing our clients with essential capital and our investors with financial and social returns.

How We Build Blocks

NJCC integrates five key strategies to revitalize communities.

**Lending:** We provide partners with millions of dollars in high-touch loans to build or preserve homes, schools, daycares, small businesses, commercial centers, arts centers, and healthy food hubs.

**CAPC:** Our real estate arm directly redevelops hundreds of vacant properties into quality homes, either selling them at affordable prices to homebuyers or renting them to families in need.

**ReStart:** Our foreclosure recovery program buys pools of underwater mortgages and offers principal reductions and counseling to hundreds of homeowners, saving them from foreclosure and displacement.

**Address Yourself:** Our mortgage platform provides stable and affordable mortgages and counseling to aspiring homebuyers who could not otherwise access homeownership.

**Community Strategies:** Our community strategies initiative helps local leaders develop comprehensive neighborhood plans for resolving vacant properties and revitalizing their communities.
Dear Friends

Every year, NJCC provides loans, investments, and strategic guidance to revitalize and improve dozens of communities stretching across New Jersey. And, every year, we find ourselves entering a new city, town, or neighborhood, working with new partners who seek our capital or expertise in their efforts to build affordable homes, create business opportunities, or educate underserved students.

Serving so many corners of such a diverse and culturally rich state is both a humbling responsibility and a tremendous privilege. All at once, we are meeting needs and providing opportunities for proud artists and manufacturers in South Jersey; burgeoning entrepreneurs on the Jersey Shore; striving communities of immigrants in New Brunswick; resilient households in long-underserved communities of Newark and Jersey City; determined students in Trenton; families across the state working to buy and keep their first homes in spite of the barriers they face. And the list goes on.

Our commitment at NJCC is not to be a top-down lender, but to be a true community builder, and we work tirelessly to uphold this reputation for our borrowers and investors alike. Our work does not end at providing capital for the construction or preservation of buildings. We also use our expertise to tailor each of our investments and services to meet their community’s specific needs, and we engage those who live, learn, or work inside and beside the buildings to ensure they benefit.

Each year, we renew and advance our commitment to these principles. We build new cross-sector partnerships. We sit at the table with local groups to help them strategize to improve their communities from all angles. We reinforce our flexibility and breadth to fund a wide variety of community assets.
How exactly do we build blocks in our communities? Here are just two examples:

Our **THRIVE South Jersey** program provides low-cost loans to catalyze economic growth in four South Jersey counties that have struggled with unemployment and economic isolation. We complement our loans with small grants to local economic development organizations; form capacity-building partnerships with workforce development and hiring programs; and rely on a local cross-sector advisory team to guide our work. THRIVE-funded projects flourished in 2016, and our ongoing investment promises to be transformative for the region.

Our **Community Strategies Initiative** has helped over 20 communities develop holistic strategies for stabilizing their housing and local economy. In 2016, we expanded this initiative in two immigrant communities of New Brunswick with major housing challenges, helping them implement policies and programs to reclaim vacant properties and reduce housing health hazards. **CAPC**, our real estate arm, is working with local partners to redevelop several vacant properties into healthy affordable housing, and our **Address Yourself** program is prepared to offer aspiring local homebuyers a chance to purchase their first home.

In our 2016 Annual Report, you will find stories of how our work in these places and in three other New Jersey locations is improving the lives of their residents. The building blocks of these communities are different—the people; the economies; the cultures; the needs—and we are steadfast in doing our part to help them all succeed in their own ways. Diversity is what makes them—and our state—great.

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

Sincerely,

Wayne T. Meyer, President

Dudley Benoit, Board Chair
Our Year by the Numbers
8,281 People impacted

$68.8 MM Financing deployed

794 Homes redeveloped

969,914 S.F. real estate developed

2,564 Education seats created or retained

2,693 Jobs created or retained
The Missing Link to Affordable Homeownership

**Michael Majette knows the value of owning a home.** As a teenager, he saw his parents work hard and save up to move their family of six from a blighted housing complex to a starter house in a healthy neighborhood. “My mom always told me to try to be a homeowner,” he says, and he held on to that vision into adulthood.

**Michael put the pieces in place.** Working as a truck driver for 17 years, he developed a savings pool and an investment portfolio, maintained good credit, and opened a bank account with Affinity Federal Credit Union. In 2016, he decided he was finally ready to buy his own home. That fall, he learned that a relative was selling a condo in Monmouth Junction, 15 minutes from his job, and it was just within his price range.

**Now all Michael needed was a mortgage.** He contacted Affinity, one of NJCC’s partners in Address Yourself, just as they had begun advertising the program to underserved prospective homebuyers like Michael. The program prequalified him for a new mortgage and provided him with step-by-step guidance from a mortgage counselor. Before he knew it, he was at his closing.

**Michael made his first mortgage payment in March.** He loves that he has more living space and that he can see the stars from his back deck. Most of all, he loves the feeling of accomplishing a lifelong goal. “It shows me that my hard work paid off,” he says. “It’s a beautiful time in my life right now.”
“I’m just thrilled. 53 years old—first-time homeowner.”

Michael Majette
“Our students deserve the same top-quality facilities that their peers in more affluent areas enjoy.”

Graig Weiss, Foundation Academy
Jess understands the importance of education. A seventh-grader at Foundation Academy Charter School in Trenton, Jess already aspires to become a professional dancer—but not until she has her law degree from Princeton or Fordham. “Even in kindergarten,” she says, “our teachers instill us with a desire to go to college.”

Foundation Academy has grown steadily: having started in 2007 with 80 middle-schoolers, the school now educates more than 1,000 students from kindergarten through 12th grade spanning two campuses. They owe their growth to their success: the school far outperforms their peers in proficiency and progress, and their music program and orchestra rivals any school in the state. To date, Foundation Academy has achieved 100% college acceptance among graduates.

But expansion has presented a challenge: as Foundation Academy’s student body grew, so did its facility costs. When it sought to acquire its K-8 building in 2016, NJCC stepped in as few other lenders would, providing a 20-year, $2.9 million acquisition loan. The purchase far lowered the school’s facilities costs, allowing it to invest more into their classrooms and to fund much-needed upgrades: energy-efficient windows; an intercom system; bathroom renovations.

These upgrades have a big impact on students. They increase the sense of pride, refuge, and comfort that the school already offers Jess and her peers. They also send a message that the school has high standards for them and is invested in their futures. “Being at Foundation Academy,” says Jess, “I know that I have a lot of opportunities ahead of me.”
Every day, Mercedes Colon and her 400 neighbors faced two threats. On one end, their Section 8 units at Brunswick Estates were falling apart: stoves and water heaters were broken; AC units had fallen from windows; some neighbors even still had damage from Superstorm Sandy. Mercedes herself was dealing with a mouse infestation, but she had an even bigger concern: that one day, someone would buy the downtown Jersey City property and convert it to expensive condos, displacing her from her home of 25 years.

WinnDevelopment takes a different approach. As one of the nation’s largest developers and managers of low-income housing, Winn knows how to buy and fix troubled complexes: it specializes in pooling acquisition funds, works with residents to make repairs and improvements, and preserves the affordability of the homes.

When Winn decided to buy Brunswick Estates, NJCC was its first call. Winn knew NJCC could offer financing, but also help to navigate a new market and to show the city and state that it was making the right local partners. NJCC’s $6.9 million project loan enabled Winn to access $10 million in state funding to move forward.

Winn has transformed Brunswick Estates piece by piece. It gave each resident new storm doors, central AC, and efficient new appliances. It fixed and repainted every façade and planted 300 trees. It added a playground and a community building with on-site management. Mercedes could not be happier with the changes: she has a big new kitchen with no mice, and her rent will not go up one cent.
“I didn’t believe they would make something so nice for low-income families like us.”

Mercedes Colon, Resident, Brunswick Estates
“We are a distressed region, but that doesn’t mean we can’t have extraordinary projects.”

Kim Ayres, Cumberland County College
From day one, Kim Ayres has been at the center of Millville’s art renaissance. As the city’s Planning Director, she led creation of its Glasstown Arts District in 1999, then solicited Cumberland County College (CCCNJ) to locate its arts school, Clay College, on its main thoroughfare. In an area hungry for opportunity, Glasstown and Clay College both proved successful. But by 2015, the District had plateaued and the school had outgrown its space.

Now at CCCNJ, Ayres joined an array of cross-sector partners in proposing a bold solution: the Cumberland County College Arts and Innovation Center. The plan quadrupled Clay College’s space, with more classrooms and computer labs to expand courses; professional studios and gallery space for making and displaying art; and a new community space. It would also relocate the school to the heart of Glasstown.

The biggest barrier to the vision was project financing. The college covered some costs of land and development, but a big gap remained. Through THRIVE South Jersey, NJCC provided Millville Urban Redevelopment Corporation, the lead developer, $6.9 million in New Markets Tax Credits to fill the gap. The local partners took it from there.

The new Center was buzzing in January. Students were already using their new space to grow as young artists and entrepreneurs. Just by creating art, they were the foundation for an economy, an identity, and an infusion of opportunity for an entire region—one in which all three have long been suppressed. “Art can drive our economy,” Kim says. “We have brought excitement back to our downtown.”
A lot happens in the old firehouse on Remsen Avenue in New Brunswick. In 2014, the building reopened as the Unity Square Community Center, and now it hosts regular youth programs, English classes, crime watch meetings, gatherings with elected officials, and cooking classes. It is also the hub of Unity Square, a program of Catholic Charities, Diocese of Metuchen that is dedicated to community empowerment.

Unity Square is not a typical program of a social service agency. The agency formed Unity Square out of an awareness that it could be doing more to help the working-poor immigrant families in New Brunswick who it served. Unity Square took on a range of local challenges, from absentee landlords to labor abuses to pedestrian safety issues. Most of all, it focused on developing residents into leaders with power to make change on their own.

When residents took up the issue of housing conditions and prices, they had a partner in Community Strategies. Like Unity Square, Community Strategies is non-typical—NJCC launched the program because it too saw it could do more to help its communities. Community Strategies offered Unity Square real estate expertise, policy guidance, and strategies for rebuilding abandoned properties, helping it develop a comprehensive healthy housing plan.

Unity Square is ready to carry out its plan for remaking housing in its community, and NJCC is still there to help. CAPC, NJCC’s real estate arm, has plans to rehabilitate eleven abandoned or distressed homes in the neighborhood, and soon NJCC may be offering mortgages to local renters who are ready to own their first homes. “We know what needs to be done,” says Unity Square Director Jason Rowe, “But we knew where we needed help. NJCC was a perfect complement.”
“Community development, if done right, is about empowering others to be leaders.”

Jason Rowe, Unity Square
A&A Construction, Inc. — Newark

NJCC provided A&A Construction, Inc. with a $680,000 acquisition and construction loan to convert three abandoned properties in Newark’s Clinton Hill neighborhood into six units of affordable rental housing for families who were displaced by Superstorm Sandy. This loan was one of several that NJCC provided in 2016 to improve access to healthy and affordable housing as part of Newark’s Strong Healthy Communities Initiative.

A & J Sneaker — Asbury Park

In 2004, NJCC provided start-up capital to A&J Sneakers through the Asbury Park Urban Enterprise Zone Loan Fund, helping the family-owned small business open its doors. Now a mainstay in downtown Asbury Park, A&J turned to NJCC again in 2016 for a $40,000 loan to finance an expansion and renovation, allowing it to improve its layout and increase storage for its growing online presence.

The Arc of Salem County — Salem

The ARC of Salem County provides a wide range of life-changing services to those with disabilities in this underserved rural part of southern New Jersey. Through THRIVE South Jersey, NJCC provided $250,000 in construction and working capital loans to help the organization make urgent repairs to the roof of its community center and workshop, as well as to support its day-to-day operations.
Investing in NJCC

Over the course of our 28-year history, we have invested over $600 million in distressed areas of the state, leading to new opportunities for positive change for tens of thousands of New Jersey residents.

To make these critical investments, we rely on contributions from socially responsible investors. Without this support from individuals, corporations, foundations, and religious organizations, many of the homes, schools, and businesses we finance would remain underserved.

Investments into NJCC’s loan funds range in terms and in interest rates in order to meet the goals of its investors. NJCC has a 100 percent rate of repayment on investments it has received.

To learn more about investing in NJCC, contact Doris Harris, NJCC’s Investment Relations Manager, at 732-640-2061 x102 or dharris@njclf.com.

Government
Community Development Financial Institutions Fund
NJ Department of Community Affairs (NRTC Program)
United States Department of Education
City of Newark

Foundations
Affinity Foundation
The Bank of America Charitable Foundation, Inc.
Capital One Foundation
Citi Foundation
Community Foundation of New Jersey
M & T Charitable Foundation
MetLife Foundation
PNC Bank Foundation
Princeton Area Community Foundation Inc.
The Hyde and Watson Foundation
Victoria Foundation

Nonprofit Organizations
Hurricane Sandy NJ Relief Fund

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

Corporations
American Red Cross.
McMaster-Carr Supply Company
NeighborWorks ® America

Investors

Community Loan Fund of New Jersey, Inc.
Anonymous
Annie E. Casey Foundation
Amboy Bank
Atlantic Stewardship Bank
Bank of America
Jacqueline & David M. Baranowski
Amanda P. Blagman
David & Marsha Bloomberg
Michael Bloomberg
Capital One Bank
Kathryn W. & Andrew J. Catanzaro
Catholic Health Initiatives
Cenlar Federal Savings Bank
City National Bank of New Jersey
Clifton Savings Bank
Community Development Financial Institutions Fund
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

Grantors

Individuals
Henry A. Coleman
Candace A. & James B. Faunce
Edward J. Gracely
Steven M. Hadley
Susanne C. Hand
Vicki Cervino-Henn
Haig F. and Carol Kasabach
Carl H. & Catherine Malmstrom
Patricia B. Masi
Wayne T. Meyer
Patrick Morrissy & Jean Campbell
Preston D. Pinkett III
Michelle Richardson
Margaret N. Weitzmann

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

Investors

Community Loan Fund of New Jersey, Inc.
Anonymous
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Bank of America
Jacqueline & David M. Baranowski
Amanda P. Blagman
David & Marsha Bloomberg
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Community Development Financial Institutions Fund
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
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<td>Lisa &amp; Vincent Pinto</td>
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Board of Directors

Dudley Benoit, Chair | Santander
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Daniel Arndt, Lending Team Leader, Economic Development

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Jane Shoemaker, Human Resources Coordinator
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Katie Vail, Portfolio Analyst
Madeline Velazquez, Paralegal/Loan Closing Officer
Rezarta Veseli, Fundraising Strategist
Laura Wallick, THRIVE South Jersey Program Manager
Allison Wingfield, ReStart Fellow
Financial Reports
## Statement of Financial Position

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<tr>
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<td>Other property and equipment, net</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>$149,629,815</td>
<td>$114,058,188</td>
</tr>
</tbody>
</table>

| **Liabilities and net assets** |                   |                   |
| Interest and other payables | $1,707,452         | $1,551,551        |
| Funds held in trust        | 8,702,868          | 10,077,729        |
| Notes payable              | 82,559,915         | 63,673,722        |
| EQ2 investments            | 9,000,000          | 2,000,000         |
| Net assets                 | 47,659,580         | 36,755,186        |
| **Total liabilities and net assets** | $149,629,815 | $114,058,188      |

## Statement of Activities

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>$2,850,135</td>
<td>$2,371,385</td>
</tr>
<tr>
<td>Investment income and gains</td>
<td>779,354</td>
<td>674,862</td>
</tr>
<tr>
<td>Grants</td>
<td>13,124,545</td>
<td>10,658,100</td>
</tr>
<tr>
<td>Program income and fees</td>
<td>5,689,677</td>
<td>3,274,667</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>$22,443,711</td>
<td>$16,979,014</td>
</tr>
</tbody>
</table>

| **Expenses**           |                   |                   |
| Interest expense       | $1,766,574        | $1,630,777        |
| Program services       | 8,366,013         | 6,896,738         |
| Management and general | 788,435           | 704,542           |
| Fundraising            | 491,999           | 408,877           |
| Provision for loan loss| 635,255           | 419,200           |
| Other expenses         | (508,959)         | 2,060,848         |
| **Total expenses**     | $11,539,317       | $12,120,982       |

| **Increase in net assets** | $10,904,394 | $4,858,032 |

