Creating Pathways to Progress
Our mission is to transform at-risk communities through strategic investments of capital and knowledge.
The past two years have been a time of remarkable progress for New Jersey Community Capital and of hope for the communities we support.

Even in the face of economic chaos, we have positioned our organization as a national leader in the development of innovative financial and technical solutions to address the needs of communities reeling from the recent credit crisis and financial collapse.

The cascading negative impact that high foreclosure rates are having on already fragile neighborhoods forced us to rethink the way in which we deliver some of our community development efforts. We became even more targeted and deliberate in our approach, focusing our resources on pivotal projects that have the power to make lasting positive change. We expanded our real estate development and neighborhood stabilization activities, returning abandoned buildings to productive use. And, we fine-tuned our consulting and technical assistance services, providing our partners with valuable guidance to both ensure the long-term success of their projects and protect the capital we invest.

Working alongside our dedicated partners, we accomplished some of our most far-reaching projects to date. These projects are now serving as models for other areas around the country struggling to rebound from the destabilizing economic downturn. Together, we further developed a variety of scaled community development responses that are effectively expanding investment, creating affordable housing, supporting quality educational options, and providing employment opportunities in vulnerable communities.

This annual report details a few of these recent ventures—Unity Charter School in Morris Township; Garden State Episcopal Community Development Corporation’s affordable housing development; Pine Tree Mobile Village in Eatontown; New Jersey Community Capital’s subsidiary Community Asset Preservation Corporation; and Unified Vailsburg Services Organization’s Ivy Hill Preschool in Newark. These endeavors highlight the breadth of our work and our catalytic influence on the communities we support all across the state.

We continue to be proud of our measured growth, particularly in this challenging economy—in 2010 and 2011, we closed 67 loans and investments, totaling nearly $70 million. Since our founding in 1987, the work accomplished by our staff and board, in partnership with community organizations and our investors, has resulted in a total of 768 financing commitments to community development ventures. This represents over $338 million in commitments to affordable housing, community service, and business projects that increase jobs, improve education, and strengthen neighborhoods. We deeply appreciate the steadfast support of our stakeholders and the foresight of our partners, which empower us to develop pathways to progress that are moving communities forward.

Sincerely,

Wayne T. Meyer
President
We Lend Where Others Will Not
As a federally-certified community development financial institution (CDFI), we provide innovative financing and technical assistance to organizations and communities with compelling needs that may not have adequate access to capital from conventional sources.

Our Loans Build Resilient Communities
As a financial intermediary, we invest in affordable housing, charter schools, child care, and retail development in New Jersey’s most at-risk communities. These ventures increase jobs, improve education, and strengthen neighborhoods throughout the state.

We Are More Than a Lender
Our subsidiary, CAPC, is tackling the foreclosure crisis directly, buying vacant and distressed properties and working with partner community organizations to bring these houses and their surrounding communities back to life.
You Make It Possible

The partnership and support of our many funders, including banks, foundations, religious organizations, individual investors, and government institutions, bolster our efforts and the indispensable work of our community borrowers.

Witness the Results

The stories that follow describe the critical work of our borrowers and our staff. With your support, we are working together to transform New Jersey’s at-risk communities—creating true pathways to progress.
Deeply aware that education lays the foundation for opportunity, New Jersey Community Capital has been at the forefront of financing New Jersey charter schools and the innovative academic opportunities they provide for the state’s young population. Unity Charter School, a K-8 school in Morris Township, exemplifies the importance of a healthy learning environment for children, and of the power of our educational investments.

Unity’s consistently high academic performance alone conveys its value, but the school offers far more than a quality education: it incorporates environmentalism into every aspect of its operation, from its entirely eco-conscious curriculum to its organic lunches to its composting garden. Unity even uses filtered water fountains that tell students how many plastic bottles they are saving with each refill of their reusable bottles. Through reflection and discussion about positive decision-making and mutual respect, Unity students also learn how their everyday choices impact both the environment and the people around them.

Unity had always achieved more with less, but eventually it outgrew its space, which was already cramped and deficient in many basic amenities, forcing school staff to hang sheets to separate classes. Recognizing the difficulties this situation placed on students and teachers alike, Unity sought to move into a larger and more learning-friendly facility; however, the school needed a financial supporter to guarantee its lease for the new building.

We put our financial strength behind Unity by using a credit enhancement to secure the lease and guarantee repayment. The financial support enabled Unity to move to a new facility and remodel it, expanding the number of students it can serve from 105 to 180. The students are thriving in their new building—their test scores consistently meet or exceed the state average—and the school enjoys high demand from families in surrounding communities, with waiting lists for nearly every grade. We did not provide the leadership that has made Unity Charter School successful, but without our support, the school could not provide its extraordinary resources to so many students in such an innovative learning environment.
Over the last 25 years, downtown Jersey City has grown from a small-scale historic business district to one of the largest financial centers in the country, with more than 20 newly-built skyscrapers and several more currently under construction. Located in the shadows of these new high-rises are Jersey City’s longstanding residential neighborhoods, where progress has not come so quickly. For decades, many of these neighborhoods have faced a lack of sufficient basic amenities, including decent affordable housing.

Garden State Episcopal Community Development Corporation (GSECDC) is dedicated to reviving these neighborhoods and meeting its residents’ housing needs. Since 1993, GSECDC (previously Jersey City Episcopal Community Development Corporation) has built 208 units of affordable housing, and it plans on building 70 more over the next three years, primarily within the lower-income neighborhoods of Greenville and Bergen Hill. GSECDC’s ability to operate quickly—to efficiently move from acquisition of land to completion of construction and then immediately to the next project in its pipeline—is a major reason for its success. In turn, GSECDC’s capacity and ability have played a large role in improving the quality of life in Jersey City neighborhoods.

In March 2010, New Jersey Community Capital closed a $1 million revolving line of credit to GSECDC to assist it in acquiring and rehabilitating nine two-family homes. A line of credit, such as the one provided by NJCC, is far more accessible and flexible than a series of development loans and having such readily available capital is exactly what GSECDC needed to further enhance its housing production. In the first six months that this line of credit was available, GSECDC made three draws to rehabilitate three different properties. GSECDC continued working at this fast pace through the end of 2011, typically completing renovations within 90 days of each draw. This tireless work has given 27 adults and 36 children a new opportunity for decent housing and improved life chances, while stabilizing and strengthening the surrounding neighborhoods.

The challenges of revitalizing communities after decades of underinvestment can often seem overwhelming. The professionals in organizations like GSECDC employ a constant, unwavering resolve in order to efficiently surmount these challenges, one step at a time. As lenders, we at NJCC share the same steady approach to revitalization efforts across the state. The shared vision held by the staff at these two organizations has made for a natural partnership, one that promises to continue encouraging all Jersey City neighborhoods to progress towards greater stability over the coming years.
Affordable housing preservation is a linchpin for achieving stability in low-income neighborhoods and an utmost priority for New Jersey Community Capital. So when Eatontown’s Pine Tree Mobile Village faced the threat of being transformed from a 130-home community into a mall parking lot, we made a long-term commitment to the Pine Tree community, joining them in their determination to keep their homes.

Mobile home parks, which have long been an essential source of affordable housing in New Jersey, are especially vulnerable to rising housing costs and development pressures. Pine Tree proved to be no exception when, in 2006, the adjacent Monmouth Mall sought to buy the property to provide additional parking to shoppers. The socially-motivated property owners opted instead to sell Pine Tree to the Affordable Housing Alliance, a local non-profit housing developer, to allow it to remain in operation.

We structured the critical financing to make this deal happen, providing the Alliance both short-term and long-term acquisition financing. However, the project faced a crisis almost immediately. The Alliance had agreed to repay the short-term loan with the help of the State of New Jersey’s Neighborhood Preservation Balanced Housing Program, which is funded by the real estate transfer tax. Shortly after the loan closed, the real estate market faltered and revenues for the program dwindled, leaving the Alliance unable to meet its payments.

We maintained our commitment: while most lenders would have required the Alliance to begin repayment or increased the interest rate, we extended the loan several times on its original terms and deferred a portion of its interest payments until the market stabilized. Four years later, the Alliance finally secured permanent financing from the Neighborhood Preservation Balanced Housing Program. We remained committed to the project throughout the drawn-out loan process by working with the Alliance in procuring this stable financing and by advocating for the organization in Trenton.

Our ability to cope with market fluctuations and to develop flexible financial and technical solutions was indispensable to the Alliance’s retention of Pine Tree Mobile Village. Because of our unyielding commitment to the project, today over 100 families continue to have access to a decent and secure place to call home.
Operation Neighborhood Recovery (ONR) began in 2007 as a big idea—the purchase of a deeply discounted pool of 47 nonperforming mortgages on vacant properties in Essex County. By March 2009, when the purchase closed, ONR had become a ground-breaking national model for generating property redevelopment at a scale large enough to stabilize communities. Yet while ONR was a boon for urban Essex County communities, it was an isolated event. New Jersey Community Capital, which provided strategic guidance and lead financing for ONR, was intent on using its momentum to ensure that bulk-purchases became standard procedure. The cornerstone of this effort was the Community Asset Preservation Corporation (CAPC), an organization developed specifically to tackle large-scale property acquisitions that became a subsidiary of NJCC in 2010.

Bolstered by NJCC’s financial strength and regional reach, CAPC has demonstrated that ONR could be more than a one-time occurrence, completing five bulk purchases by the end of 2011. These bulk purchases, along with other CAPC transactions, have resulted in the acquisition of 30 high-impact properties and 71 housing units. Construction was underway at 24 of these properties and 7 had been sold by the end of 2011. Few other non-profits in New Jersey would have been able to acquire so many scattered properties so quickly, and with so little subsidy.

Bulk purchases are not the only creative way CAPC has an impact: it is also exploring innovative joint ventures with fellow mission-based organizations, such as YouthBuild Newark (YBN). YBN offers low-income youth (ages 16-24) an opportunity to complete their secondary education while training and working in the construction field. Low-income housing developments serve as laboratories for these young adults to develop valuable job skills that will prove useful over the course of their lives. CAPC has partnered with YBN to complete two in-house rehabilitation projects, guiding YBN participants through the construction process and the equally important task of reaching out to low-income purchasers and tenants who can benefit from these projects.

The desire to create accessible high-quality living environments is the reason why CAPC works so hard, and why we have dedicated ourselves to CAPC’s sustenance. Almost every unit CAPC acquires becomes an affordable place to call home—in a state where too few such places exist—for an individual or a family in need. Modeyah Ford is one example. An adoption supervisor at New Jersey’s Division of Youth and Family Services, Modeyah’s work revolves around fulfilling the dreams of families. On March 30, 2010, Modeyah fulfilled a dream of her own when she purchased her first home. CAPC provided the quality home at a price she could afford. Because of CAPC’s scaled approach to community stabilization, Modeyah’s story is but one of dozens that CAPC is helping write for New Jersey families and communities every year.
Unified Vailsburg Services Organization

Creating a Stable Community for Young Children and Their Families
Unified Vailsburg Services Organization (UVSO) was founded almost 40 years ago by a group of local residents to “create a stable and compassionate community.” In 2007, New Jersey Community Capital assisted UVSO in establishing a new pre-school called the Unified Vailsburg Child Development Center. The facility is located in Ivy Hill, a resilient neighborhood in the West Ward of Newark, and is the first early care center to serve Ivy Hill’s growing population of young children. We provided a $2.5 million construction loan—and leveraged an additional $2.3 million in lending—that enabled UVSO to complete this state-of-the-art 14-classroom facility that now serves over 200 neighborhood families year-round.

Our support did not end there. When we received $35 million in New Markets Tax Credits (NMTCs), we saw another opportunity to assist the Center, and used $4.8 million of this allocation in 2010 to provide affordably-priced loans to repay and replace the original loan. The seven-year NMTC allocation allowed UVSO to access funds at a much lower interest rate than before. Furthermore, at the end of seven years, UVSO has the option to gain ownership of the equity portion of the NMTC deal, which will provide both the pre-school and the organization with greater financial stability by lowering its capital costs. NMTCs are complex tools, and NJCC was able to empower UVSO by providing significant technical assistance and education at every step of this complicated process.

This project continues a long relationship we have had with UVSO as a lender and partner, dating back to UVSO’s first preschool project in 1991. The Unified Vailsburg Child Development Center helps fulfill UVSO’s original mission, providing a stable and high-quality early learning environment for children in need while serving as an essential resource for local families. The Center also serves as an economic engine by providing jobs to local residents, another vital asset to Ivy Hill.

To help organizations like UVSO successfully meet their honorable missions, we often must look beyond conventional solutions and think outside of the box. While our original 2007 loan met our objectives by having a truly transformative effect on the quality of life in Ivy Hill, we were not satisfied: our creative deployment of NMTCs in 2010 went one step further, enhancing UVSO’s long-term ability to help foster a stable and compassionate community for Ivy Hill’s children and their families.
Measuring our Impact

SPARTA  Sussex Community Charter School for Technology provides a unique, individualized, and technology-enriched education for middle-school students in rural Sussex County. NJCC provided two loans to allow the school to move into a new state-of-the-art facility and add five new classrooms, increasing enrollment from 125 to nearly 200 students.

ORANGE  NJCC provided HANDS, Inc. a loan to acquire an abandoned firehouse in Orange’s Valley neighborhood and convert it into seven artist live-work spaces. This development has been a central component of HANDS’ ongoing commitment to stabilizing the Valley neighborhood by turning vacant and deteriorated properties into community assets.

PERTH AMBOY  As a recipient of a federal Neighborhood Stabilization Program (NSP) grant, Jewish Renaissance Foundation needed financing for acquisition and construction expenses in order to redevelop five vacant housing units. NJCC filled the void, helping the group to efficiently rehabilitate and sell these properties to qualified low-income homebuyers.

PLAINFIELD  NJCC refinanced a 2004 loan to Bogart Development for a job-generating commercial development in downtown Plainfield, reducing Bogart’s borrowing costs and sustaining low rents for the tenant businesses. This project continues to boast 100% occupancy and has helped bring additional commercial opportunities to a previously deteriorating commercial area.

ATLANTIC CITY  For 12 years, NJCC’s line of credit has empowered Dekbon Community Development Corporation to transform 30 vacant and abandoned properties into quality affordable housing serving 175 people in Atlantic County. Dekbon’s homeowners have experienced no foreclosures, due in part to Dekbon’s homeownership counseling and support services.

MT. HOLLY  The Salt and Light Company provides critical emergency housing and social services for homeless individuals and others in need in the Mt. Holly area. A loan from NJCC enabled The Salt and Light Company to purchase a discounted single family property and convert it into transitional housing serving New Jersey’s homeless veterans and their families.

2010-2011 OUTPUTS

67 loans and investments totaling $69.7 million resulting in 429 child care slots
In July 2010, NJCC incorporated the Community Asset Preservation Corporation as its real estate subsidiary. CAPC, the first nonprofit to specialize in large-scale bulk purchase real estate acquisition, has acquired 71 housing units since its inception in 2009.

NJCC has a bold, new five-year strategic plan that captures its transformations and evolving vision. With goals ranging from expanding our core programs to strengthening our collaborations to improving our impact assessment, NJCC will use these new strategic guidelines to further enhance its service to at-risk communities across the state.

In 2011, NJCC collaborated on the implementation of the New Jersey Institute for Community Leadership, which convened 75 public, private, and nonprofit stakeholders from 13 municipalities to help them improve their responses to the problem of vacant properties.

In 2011, NJCC established the $1.75 million Camden POWER Fund to provide low-interest loans to Camden property owners and enterprises for energy efficiency improvements, reducing their utility costs and helping to make Camden more eco-friendly.

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JOIN OUR COMMUNITY.
Be a supporter.
Contribute
NJCC is operated by a small staff that makes big ideas work. Through dedication and innovation, we are able to provide high quality services and loans at rates our borrowers can afford. To sustain operations and capitalize our funds, we rely on contributions from those who share our commitment to community revitalization. We ask you to consider a contribution to our organization in a time when resources for stabilization are most needed for low-income communities and for the greater good of the state. All contributions to the 501(c)(3) nonprofit organizations that comprise NJCC, including the Community Loan Fund of New Jersey, Inc., are tax deductible for federal income tax purposes.

Invest
Would you like to support our mission of transforming communities while earning a return on your investment? Investing in us is easy. Investments in NJCC come in all shapes and sizes: they start at $1,000, offer rates up to 4%, and have terms as short as one year. Simply select an interest rate and term that is right for you, satisfying your financial and social investing goals.

Our investors include individuals and families, financial institutions, businesses, foundations, religious institutions, government entities, and investment circles. Investments carry no guarantees, but we are proud to boast a 100% investor repayment rate. Put simply, every investment ever made in our loan funds has been fully repaid, and we intend to keep it that way. Most importantly, rest assured your investment will have true impact, creating opportunities for New Jerseyans in need.

FOR MORE INFORMATION on investing or contributing, please contact:
Peter Grof
Manager of Resource Development
732.640.2061 (x406)
pgrof@njclf.com
Investing in Change

Partners in Transforming New Jersey’s At-Risk Communities

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Peter Schaeffing
Underwriter
Jane Shoemaker
Accounts Payable Coordinator
Julie Thibault
Executive Assistant to the President
Rezarta Veseli
Impact Assessment Coordinator

We would also like to express our sincere gratitude and appreciation to Jennifer Bredhoft, Susan Bredhoft, and William Radlinsky for their years of service and many contributions to NJCC.
Borrowers

Affordable Housing
ASB Community Development, LLC
Brand New Day
CityWorks
CityWorks Carteret Avenue, LLC, borrowing entity
Community Asset Preservation Alliance of Jersey City
Community Asset Preservation Corporation
Declarations, Inc.
Dekbon Housing Development Corporation
Don Pedro Development Corporation
Dornach Plainfield, LLC
Episcopal Community Development, Inc.
Garden State Episcopal Community Development Corporation
Formerly Jersey City Episcopal Community Development Corporation
HANDS, Inc.
Homes of Montclair Ecumenical Corporation
Jewish Renaissance Foundation
Puerto Rican Association for Human Development
Salt & Light Company, Inc.

Commercial Real Estate
Bogart Commerce Urban Renewal, LLC
Boraie Development Inc. and O’Neal Urban Development Partnership (Newark Screens)
360-394 Springfield Urban Renewal Company LLC and NJCC Washington CDE, borrowing entities

Community Outreach Team
New Brunswick Development Corporation, Penrose Properties LLC, & Penrose Development, LLC (Gateway Transit Village)
Somerset Street Urban Renewal Associates, LLC, NJCC CDE Mercer LLC and New Brunswick Parking Authority, borrowing entities

George Street Cooperative
Isles, Inc.
Saint Peter’s College (Saint Peter’s College Student Center)
Saint Peter’s College Realty Holding Corporation, Inc. and NJCC CDE Essex LLC, borrowing entities

Education
Academy Charter High School
Friends of Academy Charter High School, borrowing entity
Dr. Lena Edwards Academic Charter School
Hoboken Charter School
Friends of Hoboken Charter School, borrowing entity
Hope Academy Charter School
Grand Avenue Facility Development Partners, LLC, borrowing entity
Jersey City Community Charter School
Marion P. Thomas Charter School
The Friends of Marion P. Thomas Charter School and Friends of Marion P. Thomas Charter School Real Estate Holdings, LLC, borrowing entities

Build with Purpose
Formerly Real Estate Advisory and Development Services, Inc.

Sussex County Charter School for Technology
READS Sparta, LLC, borrowing entity

TEAM Academy Charter School’s RISE Academy Campus

Unified Vailsburg Services Organization (Unified Vailsburg Child Development Center)
Unified Vailsburg Services Organization, Chase NMTC UVS0 Investment Fund, LLC and 473-487 Irvington Avenue, LLC, borrowing entities

Unity Charter School

Health Care
Jewish Service for the Developmentally Disabled of MetroWest, Inc.

Grantors

Individuals
Dudley Benoit
Ellen Brown
Bruce H. Davidson
Lori H. Ersolmaz
Candace A. & James B. Faunce
Edward J. Gracely
Steven M. Hadley
Randolph Hanks
Vicki Cervino-Henn
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William V. Radlinsky
Alle Ries
Julia Sass Rubin, Raisa Rubin-Stankiewicz & Gregory Stankiewicz
Donna Scarano
David M. Scheck
Stephanie Schrader
Marshall Wolf
Kenneth Zimmerman

Financial Institutions
Bank of America
Capital One 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

Businesses
McMaster-Carr Supply Company
New Jersey Association of Realtors

Government
Community Development Financial Institutions Fund, U.S. Dept. of the Treasury

Foundations
The Amboy Foundation
The Annie E. Casey Foundation
Capital One Foundation
E.J. Grassmann Trust
The Hyde and Watson Foundation
JPMorgan Chase Foundation
Mary Owen Borden Memorial Foundation
MetLife Foundation
PNC Bank Foundation
Prudential Foundation
TD Charitable Foundation
Victoria Foundation
The Wachovia Wells Fargo Foundation

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

Nonprofit Organizations
Housing and Community Development Network of New Jersey, Inc.
Investors
Community Loan Fund of New Jersey, Inc.
Amboy National Bank
Anonymous
Atlantic Stewardship Bank
Bank of America
Jacqueline & David M. Baranowski
Amanda P. Blagman
David & Marsha Bloomer
Jennifer M. Bredehoft
Susan U. & Joseph M. Bredehoft
Calvert Social Investment Foundation
Capital One Bank
Catholic Health Initiatives
Cenlar Federal Savings Bank
City National Bank of New Jersey
Clifton Savings Bank
Communities at Work Fund, L.P.
Community Development Financial Institutions Fund
Bruce H. Davidson
Paul T. Dermody
Eisenhart Fund (Episcopal Diocese of New Jersey)
Episcopal Diocese of New Jersey
Episcopal Diocese of Newark
Lori H. Ersolmaz
F. B. Heron Foundation
Candace A. & James B. Faunce
First Choice Bank
1st Constitution Bank
First Presbyterian Church of Haddon Heights
Lenore Goldberg
Grace Lutheran Church
Edward J. Gracely
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Hudson City Savings Bank
Marion Jackson
JPMorgan Chase
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Haig F. & Carol Kasabach
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Milton L. & Dorothy C. Keenan
Patrick J. Kelly
Paul & Carla Lerman
Anne S. Li & Edward Muldoon
Alain Mallach

Carl H. Malmstrom
Mary O. Borden Foundation
Patricia B. Masi
Lori Matheus
Katharine E. Merck
Merce Investment Services, Inc.
MetLife Bank, National Association
M’Kor Shalom Congregation
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
NewBridge Fund, Inc.
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
Saddle River Valley Bank
Donna Scaranco
Schuyler Savings Bank
Jane M. & Louis E. Shoemaker
Katherine A. Sinko
St. Paul’s Episcopal Church
Sinisinawa 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.
United Roosevelt Savings Bank
Valley National Bank
Carl V. VanOsdall
Margaret N. Weitzmann
Wells Fargo Bank, N.A.
Wells Fargo Regional Foundation
Marshall L. Wolf

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

Community Asset Preservation Corporation
Community Housing Capital, Inc.

NMTC Fund
PNC Community Partners, Inc.
Prudential Insurance Company of America
TD Bank, N.A.
JPMorgan Chase
Goldman Sachs

Professional Services Donated
Donohue, Gironda & Doria
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Legal Counsel
Fox Rothschild LLP
Legal Counsel
Gibbons P.C.
Legal Counsel
Grey Sky Films
Videographer
Lowenstein Sandler P.C.
Legal Counsel
WithumSmith+Brown, PC
Auditor

We would like to extend a special thank you to Candice Stern Graphic Design and Christopher Amaral Photography for donating services to support the creation of this annual report.
## Financial Summary

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<th>September 30, 2010</th>
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<tbody>
<tr>
<td><strong>ASSETS</strong></td>
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<tr>
<td>Total Liabilities</td>
<td>52,319,704</td>
<td>55,314,789</td>
</tr>
<tr>
<td>Non-controlling Interest in Subsidiary</td>
<td>139,952</td>
<td>131,682</td>
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<tr>
<td>Net Assets</td>
<td>17,923,854</td>
<td>18,770,457</td>
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<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$70,383,510</td>
<td>$74,216,928</td>
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<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Income - Loans</td>
<td>$2,240,553</td>
<td>$2,410,607</td>
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<tr>
<td>Investment Income</td>
<td>249,698</td>
<td>144,440</td>
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<tr>
<td>Grants</td>
<td>1,315,732</td>
<td>2,080,754</td>
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<tr>
<td>Fees</td>
<td>573,601</td>
<td>1,108,422</td>
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<tr>
<td>Other Income</td>
<td>851,482</td>
<td>204,530</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>$5,231,066</td>
<td>$5,948,753</td>
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<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
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<tr>
<td>Interest Expense</td>
<td>$1,856,628</td>
<td>$1,897,321</td>
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<tr>
<td>Program Services</td>
<td>1,672,095</td>
<td>2,060,441</td>
</tr>
<tr>
<td>Management and General</td>
<td>259,604</td>
<td>375,925</td>
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<tr>
<td>Fundraising</td>
<td>159,277</td>
<td>196,174</td>
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<tr>
<td>Provision for Loan Loss</td>
<td>937,982</td>
<td>317,334</td>
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<tr>
<td>Other Expenses</td>
<td>109,095</td>
<td>254,955</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>$4,994,681</td>
<td>$5,102,150</td>
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<tr>
<td><strong>Increase in Net Assets</strong></td>
<td>$236,385</td>
<td>$846,603</td>
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