PERSEVERANCE

New Jersey Community Capital
2014 Annual Report

NEW JERSEY
COMMUNITY
CAPITAL

MODEL
OPEN
THE
VILLAGES
at Delaware Run
khov.com/Trento
ONE WAY
866-366-8182

PERSEVERE:

to pursue steadily
any design or
course commenced;
not to give over
or abandon what
is undertaken;
to continue in a
given course in spite
of discouragements

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.

DEAR FRIENDS,

Last October, at the Opportunity Finance Network Conference in Denver, NJCC was presented with a 2014 Wells Fargo NEXT Award. It was a very proud moment for us. CDFIs, well-accustomed to making an impact behind the scenes, can receive few greater honors within the field.

The NEXT Award recognized our ReStart the Shore initiative as the "Future of Housing Finance," and we believe the model is indeed forward-thinking; that it broadens the boundaries of what a CDFI can do to prevent foreclosures and stabilize distressed communities. It also reaffirms that CDFIs can serve a critical role in demonstrating that creative solutions and partnerships are possible.

As we received this recognition, we found ourselves not only reflecting on our achievements to date, but also on the challenges still to be addressed. Indeed, while the housing market has begun to turn the corner in many places, New Jersey is still very much in the midst of a housing crisis. Foreclosures continue to rise and wages continue to fall for low-income families. State resources continue to dwindle. Nonprofits continue to struggle to build capacity. Low-income communities continue to face deep inequality and a dearth of opportunity. The trauma of Superstorm Sandy continues to linger, long after the cameras disappeared.

Implementing ReStart the Shore has itself been no easy road. Since conceptualizing the program back in 2010, we have faced challenges at almost every turn: finding scarce resources; creating integrated platforms; clearing the titles of abandoned properties; earning the trust of distressed homeowners.

But innovation rarely gets far without perseverance, and for us, this perseverance is paying dividends. Through ReStart the Shore, we purchased 517 delinquent mortgages in late 2013. After months of program development and relationship-building, we are now in the process of modifying the first 20 of these mortgages, with over a hundred more to come.

Our innovation does not begin or end with this program. We are creating new loan products to support new schools in their tenuous early stages. We are investing in targeted economic development

strategies through our creative placemaking and small business efforts. We are offering secure mortgage financing to low-to-moderate income homebuyers. We are taking a multi-faceted approach to supporting Sandy recovery and neighborhood revitalization.

We are also a learning organization, and we humbly understand the importance of learning lessons from our own work. So we are also creating feedback loops, which will help us evaluate and connect the impact of our work back to the communities we serve.

Some of our programs make an impact within months: readying classrooms for children with futures full of opportunity; enabling storm-impacted small businesses to reopen their doors. For others, positive results are much longer in the making: the rebuilding of high-vacancy blocks and neighborhoods; the recovery of a community struggling to turn the page after natural disaster.

This wide array of efforts defines the work of a CDFI, and so does the perseverance that is required to bring them all to fruition. So too does the pride and the hope they represent. NJCC views all of these initiatives, big and small, as the building blocks to safe and thriving neighborhoods—north, south, urban, suburban, and rural—where equity and economic mobility are realities.

There are no silver bullets in this work. It takes time to get big ideas right. But through innovation, collaboration, and a steady resolve, we are overcoming the challenges and moving the needle forward, one step at a time.

Sincerely,

WAYNE T. MEYER, PRESIDENT

DUDLEY BENOIT, BOARD CHAIR

OUR YEAR, BY THE NUMBERS

Who We Serve

New Jersey Community Capital (NJCC) serves low-to-moderate income individuals and distressed communities across New Jersey. NJCC was founded in 1987 as a small affordable housing lender focused on the Trenton and Newark communities. Over the years, we have expanded our focus to serve communities across all 21 counties, offering a variety of services to best address the specific needs of each community.

In 2014, NJCC supported projects and programs that served 5,255 New Jersey residents across the state.

FINANCING DEPLOYED
$37 MM
243
HOUSING UNITS REDEVELOPED
525,000
S.F. REAL ESTATE DEVELOPED
1,382
EDUCATION SEATS CREATED OR RETAINED
1,932
JOBS CREATED OR RETAINED
SUPORTING OVER $140 MM IN TOTAL DEVELOPMENT COSTS

NEIGHBORHOOD STABILITY

239,107
PRINCIPAL FORGIVEN

$1,500
SAVINGS PER MONTH

ONE
MORTGAGE RESTARTED

ReStart the Shore

THE HOUSING CRISIS IS NOT OVER IN NEW JERSEY. Over one in every twenty mortgaged homes in the state remains in foreclosure, the highest rate in the nation. For families still living in these homes, the long foreclosure process means years of instability, anxiety, and financial difficulty—a sense of hopelessness.

Through ReStart the Shore, NJCC is providing affordable mortgage modifications and one-on-one counseling to hundreds of families in the Jersey Shore region. NJCC is also using the program to return hundreds of already-vacant homes to stability as affordable rental and for-sale housing. The program is designed to stabilize communities by restoring hope to one family at a time.

Richard and Jacqueline, Linden

Richard works at a delivery company. His wife, Jacqueline, teaches high school Spanish. By 2005, the couple had saved enough to buy their first home, a duplex in Linden, which they shared with relatives. For the first couple of years, they were happy there.

But the economic downturn hit their family hard. Richard and Jacqueline have since been in a seven-year nightmare of predatory scammers and false promises. In 2014, they finally decided to sell the home and cut their losses. "We were about to give up," says Richard.

Then they received a card from Martha Herrera, a counselor at the Perth Amboy Housing Authority, a partner of NJCC. Their mortgage had been purchased through ReStart the Shore. They were eligible for a modification, and their payments would drop from over $4,000 per month to under $2,500.

The for-sale sign is still in their front yard and the décor inside their second-floor unit remains minimal—signs of their ongoing fear of the other shoe dropping. But Richard and Jacqueline have been making their reduced mortgage payments throughout a trial period, and now they are closing in on a permanent modification. After almost a decade, they cannot help but feel hopeful again.

"There is a lot of stress involved in our everyday life," Richard says. "You just want to come home and not have to worry about having a humongous payment on top of it. But as long as we keep our jobs, we'll be able to afford this house for many years to come."

EMPOWERMENT & OPPORTUNITY

$ 127,000
LOAN AMOUNT

14
JOBS MAINTAINED

300
EDUCATION SEATS PRESERVED

Education Lending

EARLY STAGE CHARTER SCHOOLS HAVE UNIQUE NEEDS, and the most pressing are usually financial. In New Jersey, charter schools do not receive state funds until October, and for a new school, this timeline leaves a gap in their funding at the beginning of the school year.

As the foremost charter school lender in New Jersey, NJCC has the expertise and flexibility to create a short-term lending product to meet the facility-related needs of early stage charter schools. For some, this product is their only option for working capital when the school year begins. With NJCC's support, these schools have the freedom to do what they do best: innovate and explore new models that can enrich the learning experience of their students and influence the strategies of fellow educators.

Jersey City Global Charter School

In each K-3 classroom at Jersey City Global Charter School (JCGCS), a class mayor or ambassador greets visitors. Unprompted, a smiling Mayor Nadine says her class is working on adjectives. Mayor Lena, also smiling, says hers is doing a writers' workshop for a Black History Month presentation. Behind each little leader is a cacophony of voices: the students lean over their tables, fully engaged in learning.

"You are going to hear noise here," says Principal Nadira Raghunandan. "We like that."

JCGCS opened in 2013 as New Jersey's first micro-society charter school. The students hold elections with electronic voting. They start businesses (a café, a nail salon, a theater troupe). They run a bank, post office, and courtroom. They operate a warehouse and hydroponic farm. They have designed their society to embrace fairness, cultural sharing, and social awareness.

The school's creative approach has empowered students to take an active role in their learning from a young age. And for two years, NJCC's working capital lines of credit have helped to empower JCGCS to offer this environment to its students. As the school has worked to achieve financial self-sufficiency, NJCC's support has helped it to cover facility costs from furnishings to rent payments.

"When you are growing, you have a different expense every year," says school manager Sam Howard.

"NJCC has been the linchpin for us. Their loan is what allowed us to start up and get everything ready."

ECONOMIC GROWTH

6,000,000
NMTC ALLOCATION

126,000
SQ. FT. CREATED

250
PERMANENT JOBS CREATED

New Markets Tax Credits

UNEMPLOYMENT STILL EXCEEDS 10 PERCENT IN MANY OF NEW JERSEY'S LOW-INCOME COMMUNITIES, and even as average wages stabilize overall, they continue to drop for the bottom half of wage earners across the state. These trends affect the quality of life for millions of New Jersey families.

Over the last decade, NJCC has deployed over $70 million in federal New Markets Tax Credits (NMTCs) to enable the creation and expansion of over a dozen schools, businesses, and mixed-use projects in New Jersey's low-income areas. These projects have created thousands of jobs in areas of need, and most would not have been feasible if not for NJCC's investment.

Newark Farmers Market

Until the 1970s, an open air farmers market operated on the east end of Newark's Ironbound district. "Talk to any of the old-timers here," says Newark Farmers Market CFO Tom Siri. "They'll tell you that everybody came here on the weekends to get their produce."

Today, the site looks different: it is home to a giant, white, solar-panel-topped warehouse that receives, stores, packages, and delivers over 35 million cases of produce every year. But it is still the Newark Farmers Market. The name is both a homage to the original market and a reference to its continuity: the majority of the stacks of produce on the warehouse floor—onions, peppers, potatoes, pineapples, tomatoes—are produced locally before being shipped to hundreds of New Jersey stores.

Behind the building, several construction vehicles wait for the ground to thaw. With the support of $6 million in NMTCs provided by NJCC, the space will host another 126,000 square feet of storage space for quality meats by the end of summer. The project will also create 250 new living-wage jobs, most of which will go to residents of Newark and surrounding low-income areas.

Tom says the project would not have been feasible without NMTCs. "The building is going to cost $33 million, and banks will only finance 50 to 60 percent of it," he says. "The New Markets program is a perfect fit to fill a portion of that gap. And NJCC has been extremely responsive."

RECOVERY

Gap Funding Initiative

THE RECOVERY FROM SUPERSTORM SANDY WILL TAKE MANY YEARS, and the road home for the still-displaced families has not been smooth. NJCC was proud to launch REBUILD New Jersey a month after the storm; the low-interest loan program helped small businesses reopen their doors, preserved hundreds of jobs, and gave a small boost to local shore economies. But this program was not enough.

In October 2013, NJCC launched another recovery program: the Gap Funding Initiative (GFI). This $16 million grant program, which was funded by the American Red Cross and the Hurricane Sandy New Jersey Relief Fund, is covering additional repair costs that the State of New Jersey's RREM grant program could not cover for around 700 homeowners. Most are low-to-moderate income; all are now one step closer to coming home.

Wendy, Manahawkin

Wendy retired the same month that Sandy arrived. As the storm bore down, she and her husband were among the few to stay behind in their lagoon-front community of Manahawkin, two miles from the shore. "The lagoon came up like a bathtub, very gently," says Wendy. "And then the surge came down the street." Water entered the home from both directions, rising to almost two feet.

Their house was lost and they were forced to move into temporary housing. But their garage and dock, which Wendy's husband had built himself, survived. Each day, he came to the garage to eat breakfast and prepare for work. Then Wendy arrived to oversee construction and feed ducks from the dock.

The couple received a $150,000 RREM grant to rebuild and meet flood regulations, but it was not enough to cover their expenses. Wendy learned about GFI from her daily newspaper and called NJCC immediately. "The $20,000 from GFI was just a godsend," says Wendy.

With the extra boost from GFI, they made it home for the holiday season—26 months after the storm.

Now Wendy can finally enjoy her retirement. Her home looks different now, but the garage and dock remain, serving as reminders of where she and her husband came from—and what they survived. "That's why I wanted to keep the garage," she says. "Just to keep that thread of normalcy." She added: "we knew how solid and strong it was, because we built it."

$ 20,000
GFI GRANT

$ 150,000
RREM FUNDING

ONE
HOME REBUILT

COLLABORATION

Community Strategies Innitiative

THE FORECLOSURE CRISIS LEFT TENS OF THOUSANDS OF HOMES VACANT in New Jersey's low-income communities. This abandonment has in turn led to a stubborn cycle of economic disinvestment and neighborhood deterioration. However, through sound public policies, community strategies, and partnerships, many of these properties can be secured and reclaimed, and their neighborhoods rebuilt into healthy places.

In 2013, NJCC launched its Community Strategies Initiative to provide hard-hit communities with research and best practices, and to support a collective learning process that will help them find solutions to their abandoned property issues. NJCC is pairing this support with investments and real estate acquisitions that will allow these communities to rebuild.

Trenton Neighborhood Restoration Campaign

In 2009, Isles, a Trenton-based community organization, was asked by the City of Trenton to lead an assessment on Trenton's greatest environmental health concerns. The answer was a surprise. The greatest concern was not lead poisoning or pollution. It was abandoned properties.

Isles knew something needed to be done about this problem. They were not alone.

The Trenton Neighborhood Restoration Campaign (TNRC) was formed by the Housing and Community Development Network of New Jersey (HCDNNJ) to convene Trenton stakeholders who were concerned with vacancy. Relying on the results of Isles' assessment as a mandate, the 13-member group began a multi-year endeavor to bring about new policies and resources to combat the widespread problem.

Through the TNRC, Isles led a 2014 survey to identify every vacant property in Trenton. They found over 6,000 in all, far more than anyone had realized. Armed with this data, the TNRC guided the City in implementing a stricter vacant property registration ordinance. Immediately, owners of neglected properties began selling or donating their properties to avoid penalties.

Now, NJCC's Community Strategies Initiative is supporting the TNRC and the City by conducting a neighborhood market condition assessment. This study will help to determine optimal redevelopment strategies in each area of the city. NJCC and HCDNNJ have also advised the group on a series of tactics from other cities, ranging from the political to the artistic.

As Trenton prepares to rebuild, NJCC will be there as a financial resource. CAPC, NJCC's real estate arm, is already working to acquire 26 vacant properties on Spring and Passaic Streets, an area of the city that is painted with red on Isles' interactive vacant property map (available at restoringtrenton.org).

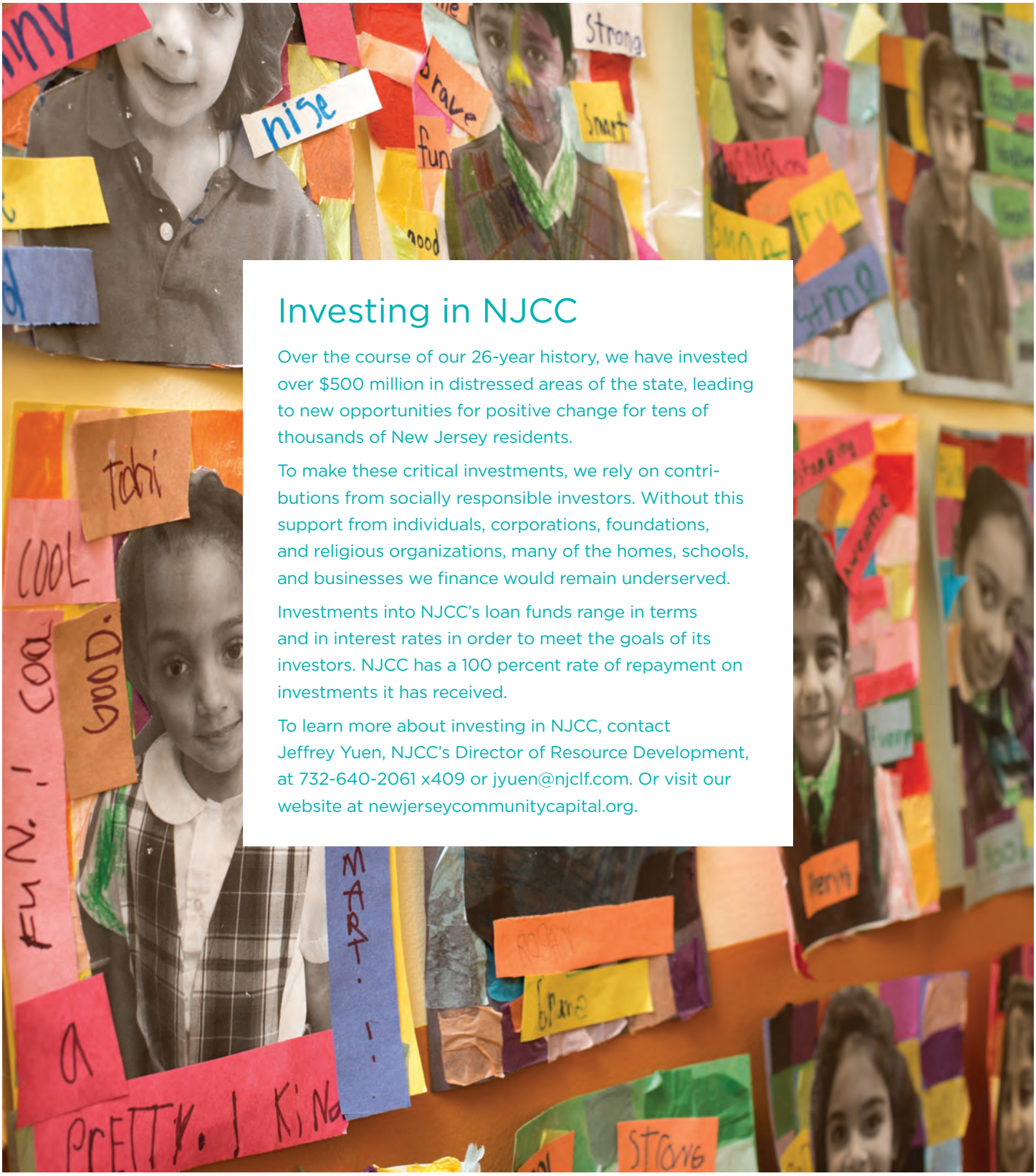
Their rehabilitation will be another meaningful step in a long road towards the stabilization of Trenton. "The TNRC eventually wants to put itself out of existence," says Isles' Iana Dikidjieva, the Project Manager for the Campaign. "Wouldn't that be great?"

13
PARTNERS WORKING TOGETHER

3,902
VACANT BUILDINGS IDENTIFIED

61
NEIGHBORHOODS SURVEYED

INVEST IN US



Investing in NJCC

Over the course of our 26-year history, we have invested over $500 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 Jeffrey Yuen, NJCC's Director of Resource Development, at 732-640-2061 x409 or jyuen@njclf.com. Or visit our website at newjerseycommunitycapital.org.

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US Bank
Wells Fargo Bank

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COMMUNITY BASED ORGANIZATION
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Prime Products, LLC
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FINANCIAL STATEMENTS

Statement of Financial Position

	September 30, 2014	September 30, 2013
ASSETS		
Cash and Cash Equivalents	$ 14,317,694	$ 9,346,477
Invested Assets	20,647,476	19,584,752
Loans Receivable, Net	34,228,270	37,698,040
Interest Receivable	443,196	371,761
Grants Receivable	2,000,025	1,497,000
Program Related Investments	9,050,438	6,566,456
Property Held for Sale	10,962,214	9,978,387
Other Property and Equipment, Net	10,172,729	4,654,982
Other Assets	2,361,265	2,538,062
TOTAL ASSETS	**$ 104,183,307**	**$ 92,235,917**
LIABILITIES AND NET ASSETS		
Interest and Other Payables	$ 1,557,683	$ 1,056,670
Funds Held in Trust	10,172,257	8,312,100
Notes Payable	55,511,758	49,293,135
EQ2 Investments	2,000,000	2,000,000
Mortgage Payable	3,044,455	3,098,935
Net Assets	31,897,154	28,475,077
TOTAL LIABILITIES AND NET ASSETS	**$ 104,183,307**	**$ 92,235,917**

Statement of Activities

	September 30, 2014	September 30, 2013
REVENUES		
Interest Income	$ 2,619,309	$ 2,849,423
Investment Income and Gains	1,325,565	347,959
Grants	4,774,372	4,471,404
Program Income and Fees	3,732,483	1,466,902
Gain from Insurance Recoveries	-	810,367
Other Income	331,962	789,394
TOTAL REVENUES	**$ 12,783,691**	**$ 10,735,449**
EXPENSES		
Interest Expense	$ 1,598,474	$ 1,776,209
Program Services	6,266,294	3,656,148
Management and General	754,245	506,017
Fund Raising	468,909	307,986
Provision for Loan Loss	273,692	715,616
TOTAL EXPENSES	**$ 9,361,614**	**$ 6,961,976**
INCREASE IN NET ASSETS	**$ 3,422,077**	**$ 3,773,473**

NEW JERSEY COMMUNITY CAPITAL
108 Church Street, 3rd Floor
New Brunswick, NJ 08901
732.640.2061
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Report design by Language Arts, NY