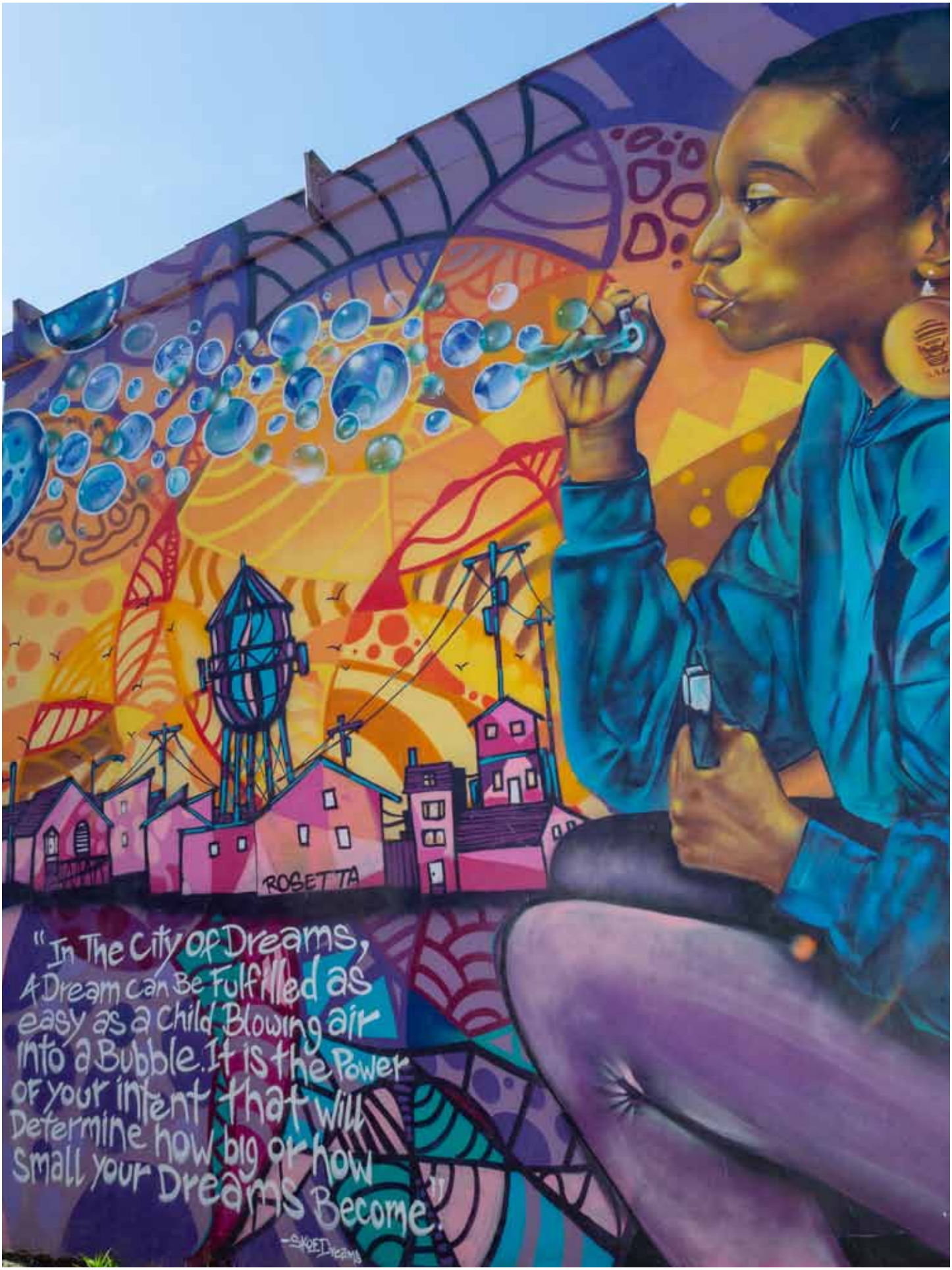
COMMUNITIES FIRST

30 YEARS
OF TRANSFORMING COMMUNITIES

NEW JERSEY
COMMUNITY
CAPITAL

2017 Annual Report


ROSETTA
"In The City of Dreams,
A Dream can Be Fulfilled as
easy as a Child Blowing air
into a Bubble. It is the Power
of your intent that will
Determine how big or how
Small your Dreams Become."

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New Jersey Community Capital (NJCC) is a nonprofit community development financial institution (CDFI) with a mission to create thriving communities through strategic investments and knowledge.

We envision a world where all people live, learn, and flourish in communities full of opportunity. We provide our borrowers and clients with investments and services that transform their communities, and we do so while providing our investors with financial and social returns.

COMMUNITIES FIRST

Thirty years ago, a small group of community leaders came together in Trenton to form New Jersey's first community loan fund. The Community Reinvestment Act and its underlying movement—radical in their time—had survived their first decade. The time was now ripe to pursue new tools that could drive financial resources to marginalized families and communities, which had long been overlooked by other investors. The Community Loan Fund of New Jersey opened in December 1987 and closed its first loan the following September: $10,000 to finance one transitional housing unit in Mount Holly.

Many of you reading this report are by now familiar with New Jersey Community Capital's origin story. Some of you played a part in the story, and remain our partners and supporters to this day—including the Salt and Light Company, our first borrower in 1988, and our borrower still, 30 years later.

At each new milestone, our origin story reminds us how much we've grown from that one $10,000 seed. It also serves as a bellwether. We have deep neighborhood roots, and our founders saw our loan fund as a vehicle to support grassroots leaders who dedicated their lives to giving these neighborhoods hope. Our strategies, innovations, and impact have evolved immensely, but we still measure ourselves by how well we are fulfilling this fundamental purpose.

When I joined NJCC in 2009, I was well aware of the importance of upholding our roots as a true partner, and one that believed in the enduring power of communities and their stewards. I also knew how critical it was to maintain our courage to innovate, to continue to grow, and to embrace complexities in our work, so that we could build more community partnerships across the state.

In this report, you will read the stories of several of our partners and stakeholders—both old and new—who share our belief in the importance of thriving neighborhoods and have engaged in incredible and innovative efforts to transform the communities they serve. These leaders are among many who inspire us every day, and we still rely on their expertise, insight, and values to guide our own work.

In response, we continue to design our resources to allow our local leaders across New Jersey and beyond to reshape and expand their strategies to stabilize their neighborhoods. While our name, our mission statement, our size, and our tools have changed and grown over time, our core purpose has never wavered. For 30 years and counting, we have always put communities first.

Wayne Meyer
President, New Jersey Community Capital

We have deep neighborhood roots, and our founders saw our loan fund as a vehicle to support grassroots leaders who dedicated their lives to giving these neighborhoods hope.

OUR GROWTH

As we have expanded our loan fund over time, we have also designed new models to tackle unmet challenges facing disadvantaged residents and neighborhoods: the slew of abandoned homes; the rapidly rising rental housing costs; the lingering economic and health disparities. In doing so, we have reimagined what a CDFI can be.

1988–1997:
$7.6 million in loans
1,800 people served

2008–2017:
$388.2 million in loans and investments
36,000 people served

Diversifying our Investments $116 million in total NMTC investments

We began as a lender that made affordable housing projects possible. Over time, we came across schools, daycares, community centers, small businesses, and economic developers that also needed our capital, so we created products to serve them too. Today, we align a wide variety of **loan products, equity, New Markets Tax Credits (NMTCs), and technical assistance** to ensure our partners can provide more families the housing, health, education, employment, and cultural opportunities they need to thrive in place.

Abandoned Property Redevelopment

$95.8 million in real estate development

Many of our partners have spent decades rebuilding vacant homes, but when the foreclosure crisis hit, they could not keep up with the plague of abandonment. In 2010, we incorporated **Community Asset Preservation Corporation (CAPC)**, which had been incubated at Housing and Neighborhood Development Services, Inc. (HANDS), and invested in it as a tool to acquire and redevelop vacant homes faster and at a far larger scale. CAPC has since become one of New Jersey's largest nonprofit real estate developers, and it now works with dozens of local partners statewide to create hundreds of affordable new for-sale and rental homes.

Mortgages for the Underserved

$61.5 million in ReStart mortgage principal reduction

The foreclosure crisis upended the lives of families who could not keep up with their inflating mortgage payments. We created **ReStart** to purchase hundreds of these underwater mortgages at deep discounts and to reduce their principle amounts and protect the families from displacement. Then, as we saw new aspiring lower-income homebuyers left out of the market due to tightening credit standards, we created **Address Yourself** to provide them new stable and affordable mortgages for their first homes.

Strategic Leadership

$17.3 million in THRIVE-driven NJCC investment in South Jersey

As we have introduced new tools, we have deepened our partnerships with local coalitions to ensure we are upholding their visions. Through our **Community Strategies** initiative, we have helped coalitions in 15 cities and towns implement new revitalization approaches. We have led initiatives that address the links between housing, health, and economic stability. And through **THRIVE South Jersey**, we have aligned lending with strategic partnerships to foster economic growth in the South Jersey region.

OUR CORE VALUES

Our growth has enabled us to expand our vision beyond the community level and to consider how to play a part in fixing systems that perpetuate the deep inequalities from one New Jersey community to the next. Even so, our founders can easily see within our $500 million organization the values of the humble loan fund they started.

Partnership
We continue to regard borrowers and development partners as not just colleagues in lending and real estate transactions, but as allies in a common cause of stabilizing families and communities.

Responsiveness
We look to local leaders to convey to us what the needs are in their communities, and we adapt by designing and offering products that help them build capacity to meet these needs.

Proactivity
In turn, we assess our statewide landscape to develop new tools that transcend the community level, helping many partners at once expand the scale at which they can create change.

Resilience
When our borrowers face difficulties or delays in completing their community-driven projects, we stick with them and work hand-in-hand to help them keep the projects alive.

Creativity
We look for creative ways to blend our resources so that we can meet local needs for affordable capital, long-term loans, and revolving lines of credit that other lenders do not offer.

Comprehensiveness
We focus on whole neighborhoods by aligning our investments to support as many of the housing, education, employment, health, and cultural needs of their families as possible.

Building on Assets
We invest in neighborhoods where we can link our work to existing assets and institutions, ensuring we build on a strong foundation and that our investment will be sustainable.

Equitable Development
We seek to improve racial equity by targeting resources to communities of color and minority-owned businesses, seeking minority contractors, and offering mortgages across racial lines.

Systems Change
Our mission, relationships, and financial strength put us in a unique position to be bold, so we embrace our opportunity to rethink community reinvestment at the state level and beyond.

Love. Peace.

OUR IMPACT:
Community Lending

Our community lending remains the foundation of our work. The capital we provide our partners allows them to serve thousands of families in need in communities across the state of New Jersey.

PEOPLE SERVED

2017:

7,333

1988–2017:

69,250

Strengthening South Jersey:
In 2017, our THRIVE South Jersey initiative expanded its lending impact in South Jersey's Cumberland, Salem, Gloucester, and Western Atlantic Counties. THRIVE closed 11 loans totaling over $6.6 million, creating or preserving 113 rental housing units, 1174 education seats, and 278 jobs. THRIVE also provided 7 grants totaling $73,000 to increase the capacity of local community development and workforce development initiatives.

LOANS CLOSED

2017:

57

1988–2017:

932

FINANCING DEPLOYED

2017:

$47.1 MILLION

1988–2017:

$524 MILLION

HOUSING UNITS CREATED/PRESERVED

2017:

596

1988–2017:

9,950

EDUCATION SEATS CREATED/SUSTAINED

2017:

4,827

1988–2017:

18,950

EARLY CARE SEATS CREATED/SUSTAINED

2017:

192

1988–2017:

6,350

JOBS CREATED/ PRESERVED

2017:

1,020

1988–2017:

10,700

OUR IMPACT:
Stabilizing Homes and Families

Over the last decade, we have innovated programs that create new affordable homes, prevent foreclosures, and offer mortgages to new homebuyers. These programs have grown tremendously: CAPC, our real estate arm, is now New Jersey's largest nonprofit housing developer, while our ReStart program is the largest nonprofit purchaser and resolver of nonperforming mortgages in the nation.

Expanding ReStart to New York:
ReStart has already helped hundreds of distressed homeowners in New Jersey and Florida avoid displacement and sustain stable homeownership under an affordable new mortgage. In 2017, NJCC expanded ReStart to New York, where foreclosures remain high. We partnered with the State of New York Mortgage Agency (SONYMA) to purchase a pool of 398 nonperforming mortgages in 33 New York counties, and we are working to establish partnerships with local New York nonprofits to replicate ReStart's transformative model.

CAPC

Community Asset Preservation Corporation acquires scattered-site vacant and abandoned properties and converts them into stable affordable homes for homeowners and renters.

Housing Units Completed

2017:
126

2009–2017:
496

RESTART

Through ReStart, we purchase pools of nonperforming mortgages and offer homeowners principal reductions and counseling, protecting them from foreclosure.

Mortgages Acquired for Resolution

2017:
580

2012–2017:
1,967

ADDRESS YOURSELF

Address Yourself, our mortgage platform, offers affordable mortgages and counseling to aspiring homebuyers, enabling them to achieve the dream of homeownership.

Homeowners Supported

2017:
30

2016–2017:
41

MAPPING OUR IMPACT

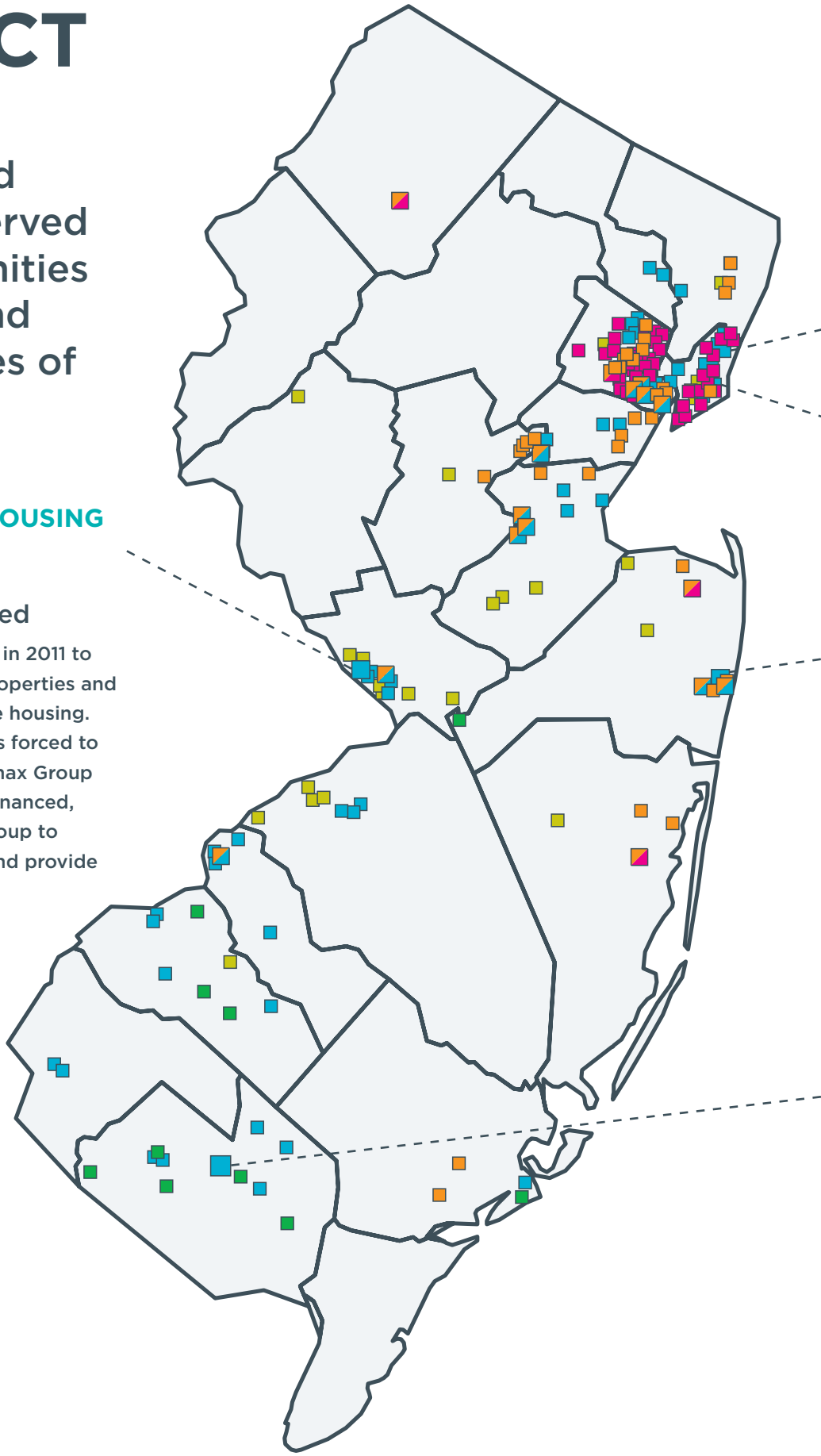
In 2017, our loans and housing initiatives served families and communities across 18 counties and over 50 municipalities of New Jersey.

SCATTERED SINGLE-FAMILY HOUSING

Phax Group, Trenton

$788,000 Minipermanent Loan
20 Low-Income Residents Served

We provided our first loan to Phax Group in 2011 to help owner Tracey Syphax acquire five properties and redevelop them into 13 units of affordable housing. When Syphax became seriously ill, he was forced to postpone his efforts, but we stuck with Phax Group as he recovered. In 2017 we modified, refinanced, and expanded our loan, allowing Phax Group to complete the projects, realize its goals, and provide 20 families affordable homes to rent.



KEY:

- closed loans and investments in communities
- properties redeveloped (CAPC)
- nonperforming mortgages acquired (ReStart)
- mortgages originated (Address Yourself)
- municipalities engaged (Community Strategies)
- CAPC properties completed with NJCC loan
- CAPC properties acquired via ReStart

SMALL BUSINESS

Cowerks + Second Life Bikes, Asbury Park

$695,000 Acquisition Loan
12 Jobs Created

In 2013, our REBUILD New Jersey fund helped Cowerks recover from Superstorm Sandy and continue growing as an incubation and tech hub for entrepreneurs. In 2017, Cowerks returned to us for an affordable 20-year loan to buy a new eight-office co-working space on Asbury Park's Main Street in partnership with Second Life Bikes, which also allows the nonprofit to continue using the space to train local youth and offer refurbished bikes to the community.

COMMERCIAL ARTS SPACE

Glasstown Creative Enterprise Center, Millville

$135,000 Construction Loan
20 Artists Supported

As Millville leads the way in South Jersey's arts-driven economic revival, our THRIVE South Jersey program continues to provide low-interest capital and resources to help make it possible. As part of THRIVE's growing local presence, we are supporting local nonprofit Holly City Development Corporation in building a new downtown incubation space for local artists and creative entrepreneurs, further fueling Millville's creativity and economic growth.

MULTI-FAMILY HOUSING

North Bergen Renaissance, North Bergen

$1,024,000 Permanent Loan
105 Affordable Housing Units Preserved

For over 15 years, the public housing high-rise at 6201 Grand Avenue has provided decent homes and community to North Bergen seniors with very low incomes. In 2016, the property's Low-Income Housing Tax Credits expired, threatening the ability of the owners to sustain its affordability. We stepped in with a 15-year loan through the CDFI Bond Guarantee Program, keeping the homes affordable over the long-term and ensuring residents will not be displaced.

EDUCATION

Empowerment Academy Charter School, Jersey City

$216,000 Line of Credit
456 Students Supported

Empowerment Academy opened in 2015 to offer a diverse, largely low-income body of elementary school students a proven model to improve their academic progress and nurture their commitment to serving their communities. As the school grows and adds new grade levels, we are supporting it with a fully guaranteed line of credit to finance its purchase of materials, computers, and kitchen equipment—critical financing that few other lenders will provide.

HOUSE BY HOUSE, BLOCK BY BLOCK

ORANGE

"I THINK COMMUNITY DEVELOPERS NEED TO BE THE GUARDIANS OF NEIGHBORHOODS, and passionate about their neighborhood's quality of life. In Orange, HANDS quickly discovered that its primary role was acquiring and rebuilding the worst abandoned properties—the ones sucking the life out of blocks—and to sell them to new homebuyers. When Orange hit bottom in 1995, one of every ten homes was vacant—392 in total. By 2008, that number was down to 49. HANDS didn't do all of those houses, but we did the 66 worst ones. To do this, we did almost all of our borrowing from NJCC and other CDFIs.

"Once the residential neighborhoods were stable, HANDS turned to an old industrial area called the Valley. The Valley was in bad shape, but it had potential to attract investment. Gradually, the arts became a driver of revitalization there. HANDS shifted its focus from the worst houses to the worst industrial sites and commercial buildings, and to creating affordable space for artists and entrepreneurs and community builders to build the energy for Orange's renaissance. NJCC became our lender, our equity investor, and our active partner.

"The economic crisis was awfully painful for places like Orange, but with support from NJCC, HANDS managed to power through. We're still slugging it out, house by house, block by block. In some ways, the work is the same as it ever was—rebuilding abandoned one-family houses is as essential to neighborhood livability as always. It's just a lot harder now. Housing funding is not geared towards this work, and cities aren't just giving away lots and buildings anymore.

"This is why I think the partnerships that NJCC and CAPC are forming in urban neighborhoods are the models that will help community guardians like HANDS move forward. Their capacity is empowering many community developers that are no longer able to redevelop a lot of single-family real estate on their own. The model is new, but at its core, NJCC's approach is very similar to HANDS' approach: it's still all about making neighborhoods stronger and into places where people choose to live."

Patrick Morrissy
Former Executive Director, HANDS, Inc.

ORANGE

From our first scattered-site housing loan to HANDS, Inc. in 1996, we have been a constant investor in Orange's stability, financing almost 515 affordable housing units and 145 jobs. Today, we invest in an array of affordable housing projects and arts-based community activities to help ensure Orange continues to be a model for neighborhood stabilization.

2013:

329 Park Avenue Tenant Association

$2,490,000 construction loan

39 low-income tenants stabilized

2015:

ValleyArts

$25,000 working capital loan

Increased arts and small business creation in Valley Arts District

Over 50 artists and entrepreneurs supported in Valley Arts District

2017:

HANDS, Inc.

Renewal of $1,000,000 scattered-site housing line of credit

5–10 homes stabilized as for-sale affordable housing

"At ValleyArts, we work to make our District into a place where residents and small businesses can thrive together with creativity as a foundation. If you could see how the Valley looked before the District was formed versus how it looks today, the difference is dramatic. The transformation has encouraged our consortium of small businesses and helped them to keep growing.

"NJCC gave us a line of credit that we could use for operations, and they helped us when we needed financial advice. Their support got us through our formative years. They also helped us look at the District as a whole, and to make it into a place where residents can live, work, and play. **WE FELT LIKE IT WAS INVESTMENT BEYOND MONEY—THAT IT WAS A SHARED MISSION."**

Candace Lee
Director of Development, ValleyArts, Inc.

BUILDING HOMES, PROTECTING HOMES

SOUTH JERSEY CITY

"BACK IN 1993, WHEN WE WERE DOING OUR FIRST 44 VACANT LOTS, NOBODY WANTED TO TOUCH GREENVILLE, but we filled 88 rental units on those lots. Then when I came in 2003, I convinced the City to sell us four lots for a homeownership initiative, and we created a homeownership market in Greenville by ourselves. These projects didn't make sense to other developers, but we knew the neighborhood needed them. We've now done 110 for-sale units for working-class people, and about 400 in all.

"None of the people who have purchased our homes ever believed they could become homeowners. We've provided them a quality home to live in, and we've increased their equity and disposable income, and we've given them confidence on their outlook in life. Hopefully, it's significant enough to create a generational shift for their families, because they can now invest more dollars in their children's futures.

"Greenville is changing now. The market is becoming more out of reach to lower-income families, and residents who have been there for a long time feel like most of the new opportunities have been for outsiders. For us, the name of the game is to pick up every property we can and to preserve it as affordable housing. We want to ensure low-income families still have a place in the community.

"NJCC provided us our first $1 million line of credit in 2009. No one else was going to give us that line during a recession, but I didn't have to convince NJCC. We've redeveloped about 55 foreclosed homes with those funds, and we increased it to $1.8 million last year so that our pipeline can continue to grow. Without NJCC providing this capital, we couldn't compete for these properties, and we couldn't connect families to opportunities that the market isn't providing. We've always built homes for low-income people that needed the housing—now we are protecting these homes for the same people."

John Restrepo
Director of Housing and Community Development, Garden State Episcopal CDC

SOUTH JERSEY CITY

Our major investments in underserved areas of Jersey City have supported the education of hundreds of children from their toddler years through college, the growth of local small businesses, and over 600 affordable homes. This wide range of investment has ensured more residents in these rapidly changing areas have equal access to opportunity.

2015:

Jersey City Global Charter School

$125,000 working capital loan

Almost 300 students served

2016:

Brunswick Estates

$6,926,000 construction loan

131 low-income tenants stabilized

2017:

Garden State Episcopal CDC

Expansion to $1,750,000 scattered-site housing line of credit

Up to 22 units of for-sale affordable housing

"Under normal circumstances, I could never have afforded to provide me and my daughter with a home and a backyard of our own in our neighborhood. But I prepared myself financially, and I was ready to hit the go button when I learned about Garden State Episcopal's homeownership program.

"I feel great owning a piece of Jersey City and being invested in my neighborhood, and my home has opened the door to so many other things. I was able to use some of the equity to help my daughter pay for college, and having a second unit to rent will help me stay secure when I get older, so I won't have to worry. **THIS HOME HAS TRULY CHANGED MY LIFE.**"

Diana Perez, Homeowner

A TRUE NEIGHBORHOOD EFFORT

TRENTON

"I CAN'T POINT TO A NEIGHBORHOOD IN TRENTON WHERE I SAY, 'THERE'S NO HOPE HERE.' Many have challenges, but I see a lot of residents who love their neighborhoods and are committed to making them better. In East Trenton, many of the residents were born there, and many have strong connections and positive feelings toward the neighborhood. They want to stay in East Trenton—they just want it to be nicer.

"My role in the East Trenton Collaborative is to help strengthen East Trenton's commercial corridor. Clinton Avenue has always been the main street of East Trenton, and it's still important to its identity and connectivity, but it's faced major disinvestment and vacancy for almost a century, so there's a lot to repair. Yet its small storefronts also present opportunities for homegrown entrepreneurs. We provide $5,000 storefront improvement grants to property owners, and businesses can build on that capital to grow together and serve more of the needs of the neighborhood.

"Most examples of neighborhood reinvestment are in much stronger markets, but how do you build up a commercial corridor where there just are not a lot of resources? There is no magic bullet, so we have to rely on what the community already knows. All of our strategies—from business development to real estate to creating new public spaces—are to work with what we have and to make what we have work.

"None of us can turn places like East Trenton around on our own, but I think CDFIs have a huge role to play. NJCC is a catalyst and a resource, and in this role, it has been very intentional about being humble and listening and adjusting course. NJCC administers the Collaborative, but many local residents sit on its board and are actively involved, and I find it inspiring that the ones leading the Collaborative tailor their strategies to meet resident concerns. It wouldn't work if it wasn't a true neighborhood effort."

Iana Dikidjieva
Business Consultant, East Trenton Collaborative

TRENTON

In 2015, our Community Strategies initiative began managing the East Trenton Collaborative. Through local organizing, strategic guidance, attraction of resources, and investments from our other programs, we support the goals of East Trenton residents to foster new opportunities for housing, economic development, amenities, and neighborhood activities.

2017:

Storefront Improvement Grants Program

$11,815 in grants provided to 3 small businesses

2017:

Clean and Green Program

53 vacant lots and 4 parks landscaped and maintained

2017:

Neighborhood Outreach

12 community meetings and events engaging over 300 residents

2017:

Property Acquisition and Rehabilitation

6 residential units and one storefront acquired or rehabbed by CAPC

"One Sunday, our pastor preached about creating a purpose for life—how even the littlest thing you can do for someone, you should try to do it. That inspired the name of my business. We always hear bad things about Trenton, and that people here don't support each other, but that's not the case. I smile every morning knowing that I can make somebody else smile about how nice their party turned out.

"Clinton Avenue is a busy street, so now that I have my own storefront and that my signage and displays are going up, I'm quite sure more people will want to come in and see what we do. I can also show them all of the other things getting fixed up in our neighborhood. **MY VISION IS NOT JUST FOR MY COMPANY TO GROW, BUT TO HELP THE WHOLE COMMUNITY TO GROW."**

LaToya Green,
Create a Purpose Event Planning

AN ARRAY OF OPPORTUNITIES

NEWARK

"I WAS RAISED IN NEWARK, IN A FAMILY OF MEAGER MEANS. When I was 14, my parents moved us to a new townhouse that New Community Corporation had built in the Central Ward. It was my first stable, quality housing, and New Community offered summer jobs and activities and services to us youth and teenagers that most of our peers couldn't access. A lot of my lifelong friends come from there, and so many of us went from low-income to middle-class; became homeowners; have kids in college. So I know firsthand that, when you provide families an array of opportunities, they can change their trajectories.

"In Newark, concentrated poverty is real. We see a lot of development downtown, but until we start dealing with poverty in neighborhoods of Newark, people won't have opportunities to reach their full potential. But one thing that has never changed about Newarkers is that they believe in their city. The people have always loved Newark and have a vision that it will reach new heights.

"Victoria Foundation has been serving Newark for 95 years, and two years ago, we started to consider directing some additional resources to two of Newark's most troubled neighborhoods, Fairmount and Upper Clinton Hill. We are now developing community-led strategies in both places so residents can determine where our resources will be most useful. In Upper Clinton Hill, where the mobility rate is 35%, CAPC's role in building new housing will be critical, because if we can stabilize families, we can improve their kids' access to education, job training, or health services over a longer time.

"All of this work requires investment. NJCC sees risk in these investments, but they do not let it deter them from supporting the dreams local agencies have to turn around neighborhoods. New Community is an example. Their Harmony House in Fairmount serves families in desperate situations. For NJCC to help Harmony House upgrade its facilities is huge, because you never want to put a fragile family in a situation that doesn't project opportunity. Where else could New Community have gone for that help?"

Craig Drinkard
Associate Director, Victoria Foundation

NEWARK

Since 1993, we have invested over $185 million in Newark communities, financing 2,300 homes, 4,300 education and day care options, and over 5,600 jobs. Much of our impact has been concentrated in Newark's West and South Wards, and we are increasingly serving as a strategic partner in advancing the holistic goals of their local communities.

2014–2017:

CAPC (West and South Ward activity)

18 scattered-site properties completed

32 affordable rental homes created

2016:

North Star Academy Charter School

$6,000,000 NMTC investment

1,500 students served

2017:

New Community Harmony House

$5,587,157 permanent loan

102 units of transitional housing stabilized

"Last year, my two kids and I lost our home. We had nowhere else to go but Harmony House, and I'm thankful they opened their doors and their hearts to me. When we first moved in, we had nothing, and just the fact that the case workers helped me out with toilet paper, with clothes, with getting to my appointments made me feel so thankful. They were so kind and made sure we were comfortable here.

"I decided to get my GED so I can help my kids with their schoolwork. I've been taking GED classes through Harmony House since October, and I'll finish this year. It will be time for me to move on from here soon, but my life has changed a lot since coming here. **I HAVE MORE CLOTHES. I HAVE MORE EDUCATION. I HAVE MORE LIFE."**

Charise Brockington, Resident

OUR DIRECTION

Over the last few years, our country finally emerged from its decade-long economic crisis, leading to new prospects for investment, growth, and collaboration. Yet New Jersey's most vulnerable communities remain plagued by numerous challenges: their residential blocks are still dotted with abandoned homes; their rental housing costs continue to rise; homeownership remains inaccessible to their families; their quality education options and living wage jobs remain scarce.

Meanwhile, the federal public support for marginalized families is as low as it has been in decades, leaving many of our partners with a void in resources in their efforts to reduce inequality and increase opportunity in the communities they serve. This situation has made our role of investing, supporting, and providing strategic partnership in these communities as valuable as ever.

As our strategic direction evolves, our core task is not to change course, but rather to reinforce our existing programs, making them more far-reaching, collaborative, impactful, and responsive to the needs of our partners and their communities. As always, we cannot achieve this level of impact without the support of socially responsible investors. Even as we grow, this support ensures that we can invest in every community in need across New Jersey, from cities to towns to rural areas.

We look forward to continuing to work with our supporters and partners in the coming years to help our communities develop into places of opportunity.

As our strategic direction evolves, our core task is not to change course, but rather to reinforce our existing programs, making them more far-reaching, collaborative, impactful, and responsive to the needs of our partners and their communities.

betterlife

INVEST IN NJCC

Over the last 30 years, hundreds of individuals and institutions have entrusted us with their investments in order to fulfill their social goals of creating opportunities for under-resourced families and communities in New Jersey. It is the growth and consistency of these investments that has empowered us to take bold steps to change the systems that have concentrated capital in some areas of New Jersey and have deprived others.

Investments into our loan funds range in terms and interest rates to meet the goals of our investors. We have a 100 percent rate of repayment of investments we have received.

If you would like to explore investing in NJCC, contact Jorge Cruz, Chief External Affairs Officer, at 732-640-2061 x412 or at jscruz@njclf.com

In 2017, JPMorgan Chase's PRO Neighborhoods initiative awarded NJCC and Florida Community Loan Fund (FCLF) a three-year, $5 million investment. Through this partnership, CAPC will work with FCLF to acquire and finance the redevelopment of single- and multi-family properties across Central Florida to increase the availability of affordable rental housing to low-income families.

Grantors

Individuals
Henry A. Coleman
Candace A. & James B. Faunce
Edward J. Gracely
Gregg B. Gunselman
Steven M. Hadley
Vicki Cervino-Henn
Haig F. and Carol Kasabach
Carl H. & Catherine Malmstrom
Marie Mascherin
Patricia B. Masi
Wayne T. Meyer
Daniel Pflueger and Cara Purcell
Preston D. Pinkett III
Margaret N. Weitzmann

Financial Institutions
Bank of America
Bank of Hope
BB&T Bank
Citi Bank
Clifton Savings Bank
HSBC Bank USA, N.A.
Federal Home Loan Bank of NY
JPMorgan Chase
PNC Bank, N.A.
Roselle Savings Bank
Santander Bank, N.A.
Valley National Bank
Wells Fargo Bank, N.A.
Woori America Bank

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

Foundations
The Amboy Bank Foundation
The Bank of America Charitable Foundation, Inc.
Capital One Foundation
Citi Foundation
Community Foundation of New Jersey
Kresge Foundation
M & T Charitable Foundation
MetLife Foundation
Pascale Sykes Foundation
PNC Bank Foundation
Victoria Foundation
Wells Fargo Regional Foundation

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

Corporations
American Red Cross
Essex Cares LLC
McMaster-Carr Supply Company
Manders Merighi Portadin Farrell Architects, LLC
NeighborWorks ® America
Goldman Sachs and Co.

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
Candace A. & James B. Faunce
1st Constitution Bank
Fulton Bank of New Jersey
Lenore Goldberg
Grace Lutheran Church
Edward J. Gracely
Margret K. Graham
Steven M. Hadley
Susanne C. Hand
Vicki Cervino-Henn
Patricia Holland
Investors Bank
Marion Jackson
JPMorgan Chase Bank, NA
Juniper Creek Partners LLC
Haig F. & Carol Kasabach
Milton L. & Dorothy C. Keenan
Patrick J. Kelly
Kresge Foundation
Lakeland Bank
Paul & Carla Lerman
M&T Bank
Anne S. Li & Edward Muldoon
Living Cities Catalyst Fund, LLC
Carl H. Malmstrom
Mary O. Borden Foundation
Patricia B. Masi
Norman and Jane Melofsky
Katharine E. Merck
Mercy Investment Services, Inc.
Metuchen Savings Bank
Morgan Stanley Bank, N.A.
New Jersey Economic Development Authority
New Jersey Synod of the Evangelical Lutheran Church in America
Northfield Bank
Opportunity Finance Network
Joseph V. Palazzolo
Lisa & Vincent Pinto
PNC Bank, N.A.
Preston D. Pinkett III
Princeton Monthly Meeting, Quakers
Provident Bank
Prudential Insurance Company of America
Roselle Savings Bank
Ilene and David Ross
RSI Bank
Marta A. Santiago
Peter J. Schaeffing
Schuyler Savings Bank
Nupur S. Shah
Naman Shah/Priti Shah
Jane M. & Louis E. Shoemaker
Katherine A. Sinko
St. Paul's Episcopal Church
Sinsinawa Dominicans. Inc.
Sisters of Charity of St. Elizabeth
Somerset Savings Bank
Sun National Bank
Synchrony Bank
Synod of the Mid-Atlantic Foundations, Reformed Church in America, Inc.
TD Bank USA, N.A.
TD Bank, N.A.
Trinity Health
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.
Santander Bank
Metropolitan Life Insurance Company

Community Asset Preservation Corporation

Annie E. Casey Foundation
Choice Bank
City National Bank
Community Housing Capital, Inc.
Florida Community Loan Fund
Leviticus 25:23 Alternative Fund
NJ Economic Development Authority
NJ Housing Mortgage Finance Agency
Prudential Social Investments
Greenwood Gardens of East Orange

NMTC Fund

PNC Bank, N.A.
TD Bank, N.A. (Four Eighty-One Corp)
JPMorgan Chase Bank
The Goldman Sachs Group
US Bank
Wells Fargo Bank

Investors in Camden Power Program

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

NJCC Mortgage Holdings LLC

The Reinvestment Fund
Edward W. Hazen Foundation
CDFI Bond Guarantee Program
Opportunity Finance Network

In September of 2017, Pascale Sykes Foundation awarded NJCC $1.5 million million to support THRIVE South Jersey, continuing a successful funding partnership that now totals $5.6 million. We will use the grant to provide low-interest loans to small businesses across the South Jersey region, helping them to start, sustain, or expand their operations and to increase the economic strength of the region.

Board of Directors

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Karen Thomas | Marion P. Thomas Charter School
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Jef R. Buehler | Main Street New Jersey
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Karen Pinzolo | South Jersey Cultural Alliance
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Diane Sterner | New Jersey Community Capital
Frances P. Sykes | Pascale Sykes Foundation
Gerard Velazquez, III | Cumberland County Improvement Authority
Jim Waddington

Staff

Alston, Brittany* | Social Impact Analyst
Apgar, Leah | Managing Director of Lending; Lending Team Leader, Housing & Healthy Communities
Arndt, Daniel | Lending Team Leader, Economic Development
Asojano, TaDeo* | Portfolio Manager
Banker, Howard* | Director of Housing Finance
Baranowski, Jacqueline | Loan Servicing Officer
Bland, Kenneth* | Community Development Lender
Bloomberg, David | Vice President; Portfolio Management & Compliance
Brancato, Kimberly | Administrative Assistant
Cabrera, Hansel* | Property Manager
Castillo, Kelly | Accounting & Human Resources Assistant
Catanzaro, Katheryn | Executive Assistant to The President
Chartier, Theresa | Senior Accountant, Finance Manager
Crum, Jeff | Chief Investment Officer; Senior Director of Real Estate Development & Management
Cruz, Jonas | Maintenance Manager
Cruz, Jorge | Chief External Affairs Officer
Cubilette, David | Maintenance Manager
DeBlasio, Michael | Director of Acquisitions
Delgado, Jason | Property Manager
Di Lonardo, Giancarlo | Community Strategies Coordinator
Dixon, Elijah | Development Specialist
Fenter, Janée | Compliance Operations Coordinator
Giametta, Christopher | Director of Construction Services
Grof, Peter | Deputy to The President
Gumbs, Chenille | Mortgage Performance Management Analyst
Gunn, Annette | Portfolio Manager
Harris, Doris E. | Investor Relations Manager
Karbownik, Daniel* | Project Manager
Kasen, Raphael | Affordable Housing Associate
Langlieb, David | Underwriter
Lynch, Julia | Manager, Strategic and Social Impact
Malixi, Manuel | Assistant Controller
Marshall, Juanita | Accounts Receivable & Financial Reporting Coordinator
Mascherin, Marie | Chief Operating Officer; Chief Lending Officer
May, Lindsey | CAPC Asset Coordinator
Melofsky, Norman | Controller
Meyer, Wayne | President
Moore, Marlana* | Community Strategies Coordinator
Morgan, Crystal | Senior Accountant; Finance Manager
Munley, Mark | Director of Special Projects & Local Government Relations; Chief Real Estate Investment Officer
Neal, Stephanie | CAPC Asset Coordinator
Nikolovski, Michael | IT Manager
Noll, Teri* | Underwriter
Orr, Robert | Director of Human Resources
Otremsky, Colleen | Homeownership Manager
Palazzolo, Joseph | Team Leader, Education & Early Care
Pinto, Lisa | Loan Servicing Processor
Purcell, Cara | Director of Operations
Rebovich, Melissa* | Communication Coordinator
Robinson, Jacqueline | Chief Financial Officer
Rosen, Danielle | Director of Operations
Shah, Priti | Accounts Payable Coordinator
Sherman, Rena | Social Impact Analyst
Shoemaker, Jane | Human Resources Coordinator

Simpson, Shavonne | Construction Coordinator
Sterner, Diane | Community Strategies Director
Suero, Annie | Financial Coordinator
Vail, Katherine | Loan Portfolio Manager; Loan Portfolio Analyst
Velazquez, Madeline | Loan Closing Officer; Paralegal
Veseli, Rrezarta* | Fundraising Strategist
Villarreal, Oscar D. | Healthy Homes Manager
Wallick, Laura | Program Manager, THRIVE South Jersey
Wingfield, Allison | Mortgage Portfolio & Financial Coordinator
Wong, Ronald | Lender, Community Development

NeighborWorks VISTA

Lam, Christine

Jesuit Volunteer

Hoppe, Emma | Client Services Coordinator
DiVittorio, Gina | Client Services Coordinator

2017–2018 Fellows

Anderson, Christine* | Lending Team Fellow
Azeez, Nimotalai* | GFI Fellow
Clark, Iman* | CAPC Fellow
Castillo, Kelly | Human Resources & Finance Fellow
Coghlan, Daniel | Housing Fellow
Gilbert, Eva* | Community Strategies Fellow
Kapahi, Vineeta | Community Strategies Fellow
Kazmi, Rafay | CAPC Fellow
May, Lindsay | CAPC Fellow
Luna, Mary* | Finance Assistant
Marrocco, Nicole* | Community Strategies Fellow
Milliken, Caroline | Lending & Compliance Fellow
Neal, Stephanie | CAPC Fellow
McNeese, Jazmyne S.* | Community Strategies Fellow
Patel, Bhavin* | Resource Development Fellow
Sherman, Rena | Social Impact Fellow

* denotes employees that have departed NJCC since the end of 2017. We thank each of them for their many contributions to NJCC.

FINANCIAL REPORTS

Statement of Financial Position

		FY17		FY16
Assets				
Cash and cash equivalents	$	32,988,568	$	25,586,963
Invested assets		22,302,853		20,588,897
Loans receivable, net		59,484,287		40,386,665
Interest receivable		802,994		630,061
Grants receivable		2,109,589		10,870,000
Program related investments		8,936,476		8,604,424
Property held for sale		29,407,754		22,315,465
Other property and equipment, net		22,981,211		15,974,900
Other assets		6,167,024		4,672,440
Total assets	**$**	**185,180,756**	**$**	**149,629,815**
Liabilities and net assets				
Interest and other payables	$	2,670,880	$	1,707,452
Funds held in trust		10,910,299		8,702,868
Notes payable		103,753,830		82,559,915
EQ2 investments		10,000,000		9,000,000
Net assets		57,845,747		47,659,580
Total liabilities and net assets	**$**	**185,180,756**	**$**	**149,629,815**

Statement of Activities

		FY17		FY16
Revenues				
Interest income	$	3,162,895	$	2,850,135
Investment income and gains		1,259,044		779,354
Grants		13,826,531		13,124,545
Program income and fees		6,427,088		5,689,677
Total revenues	**$**	**24,675,558**	**$**	**22,443,711**
Expenses				
Interest expense	$	2,085,269	$	1,766,574
Program services		10,250,620		8,366,013
Management and general		1,163,040		788,435
Fundraising		746,993		491,999
Provision for loan loss		862,612		635,255
Other expenses		(619,142)		(508,959)
Total expenses	**$**	**14,489,392**	**$**	**11,539,317**
Increase In net assets	**$**	**10,186,166**	**$**	**10,904,394**

KELLOGGLAND
ARTS

NEW JERSEY COMMUNITY CAPITAL
108 Church Street, 3rd Floor
New Brunswick, NJ 08901
732.640.2061
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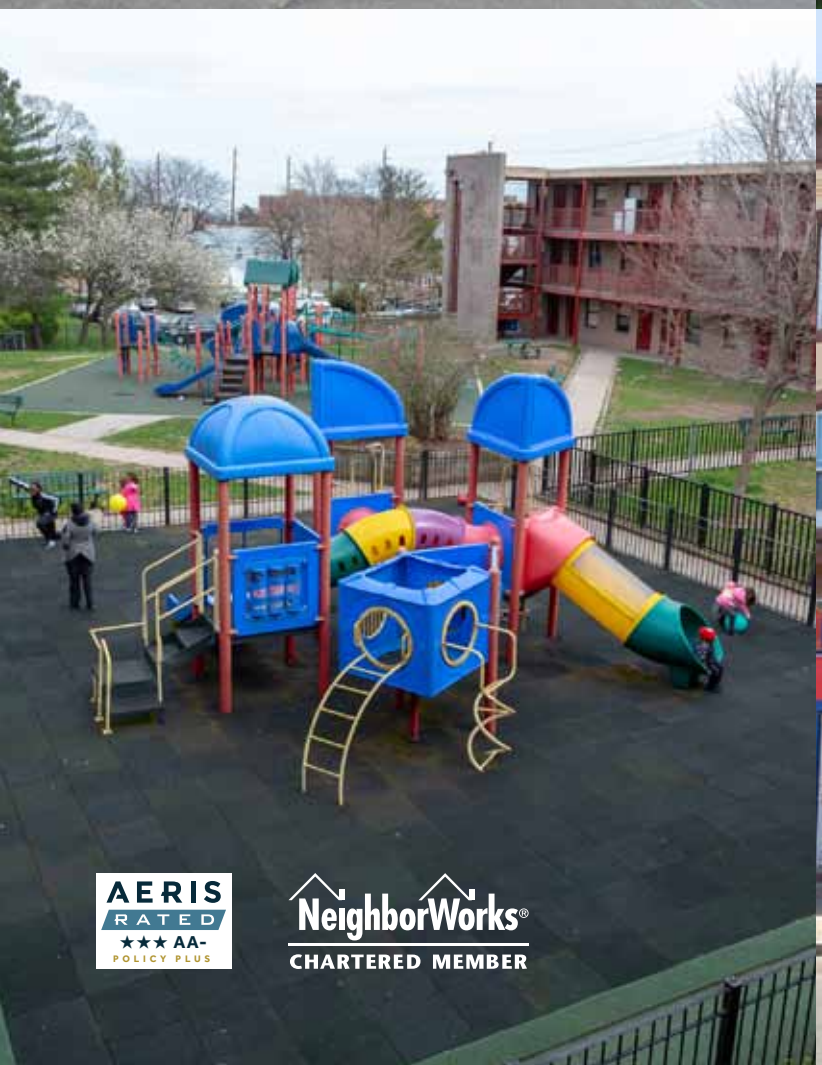

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