BUILDING HEALTHY, EQUITABLE COMMUNITIES
Our Mission

From its founding, New Jersey Community Capital has been committed to creating thriving communities through strategic investments and knowledge. We take a comprehensive and holistic approach to neighborhood stabilization and community revitalization. We support the preservation and development of affordable homes and sustainable community development ventures that increase jobs, improve educational opportunities, and strengthen neighborhoods to ensure that communities can thrive.
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Dear Friends,

What an amazing year it has been! With Fiscal Year 2018 marking New Jersey Community Capital’s thirtieth year, there has certainly been much to celebrate. We celebrate our founders, who began this organization as an experiment in community building and anti-poverty efforts. Personally, I feel so fortunate to be able to work with such a dedicated and compassionate team of community builders at New Jersey Community Capital, who show up every day to find innovative ways to bring opportunities to the communities we serve.

So, it is truly a pleasure to share with you our Annual Report for 2018, which represents another year of continued growth and evolution for our organization.

With the sustained support of our investors, borrowers, and partners, the incredible team at New Jersey Community Capital has been able to positively touch the lives of more than 11,800 individuals and countless communities. Our mission is ambitious—built on a commitment to economic and social justice for the underserved in our state. As a statewide Community Development Financial Institution (CDFI) at the intersection of community development and finance, we see firsthand the importance of a community-led and holistic approach to building healthy, inclusive, and equitable neighborhoods.

The stories in this report demonstrate the ways we invest in the building blocks of a community. Neighborhoods need affordable, safe, and healthy homes. They need high quality learning and educational opportunities. They need strong Main Streets and inclusive economic development that supports living wage jobs and local ecosystems. They need a sense of place derived from art and cultural activity and community gathering spaces. And, they need resources to help them remain healthy—from healthy foods to healthy public spaces. Any gap in one of these community assets undercuts the other.

We must continue to put community first by enhancing our collaborations with leaders, organizations, and residents at the grassroots level. We have learned that the strongest community-building effort comes from the ideas and activities of hundreds of people within their own communities. New Jersey Community Capital can and will do more to support this energy by being a more engaged and committed partner.
In our 2018 Annual Report, you will find stories from our various lines of business: Lending, Community Asset Preservation Corporation, ReStart, Community Strategies, and Address Yourself™. All are important building blocks for improving communities and the built environment, while also simultaneously implementing strategies that seek to enhance economic mobility and embed equity as an outcome for low-income individuals.

Perhaps 30 years ago our founders could not have imagined the breadth and scale of our work today, but I am grateful to them because I know how hard they had to work to change the relationship between financial services and economically disadvantaged people and communities. Of course, we still have much work to do. As has been the case for thirty years, we will not do this work alone. The CDFI movement’s greatest strength is rooted in our partnerships with a shared working goal of community improvement. We will continue to believe that through these partnerships, real change is possible in any neighborhood in our state.

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

Sincerely,

Wayne T. Meyer, President

“[We have learned that the strongest community-building effort comes from the ideas and activities of hundreds of people within their own communities.]”
We believe that building healthy, equitable communities requires us to think about capital differently. At New Jersey Community Capital, our work is driven by the fundamental vision entrenched by our founders — to always sustain deep roots in the communities we serve. This calls for a holistic and comprehensive approach to investing in all assets of a strong and healthy neighborhood: safe and stable homes, high-quality education, vibrant main streets with small business opportunities, and community spaces that mobilize and engage.

Our work can only happen when we expand our investments beyond the built environment, thinking deeply about equity, health, and inclusion in ways that transform systems and turn neighborhoods with inadequate resources into places of security, vibrancy, and opportunity.
What We Do

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

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

Advance Community Development
We not only blaze a trail for community revitalization by forming strategic partnerships and developing innovative new models but also encourage fellow practitioners and their creative approaches.
11,830 people impacted in 2018

IN REVIEW

Celebrated more than 30 years of investing in New Jersey communities and neighborhoods

Completed the renovation of 615 N. Clinton Avenue in East Trenton, a long-vacant building redeveloped into mixed-use residential and commercial space

NJCC awarded $40 million in New Markets Tax Credits, our sixth allocation to date

Acquired 495 non-performing mortgages in nine states at risk of foreclosure through the ReStart Program, now in 13 states

Appointed Marie Mascherin, Jeffrey Crum, Leah Apgar, and Mark Munley to new senior leadership roles in alignment with renewed strategic focus

NJCC received a $3.5 million Wells Fargo Diverse Community Capital program grant to support diverse small businesses across New Jersey

Launched $15 million Supportive Housing Fund in partnership with Goldman Sachs to develop supportive housing units across New Jersey’s most vulnerable populations

Address Yourself™ launched veteran-focused Down Payment Assistance Program in partnership with Hudson County Economic Development Corporation (HCEDC)

Housing Partnership Network (HPN) awarded CAPC $12 million in New Markets Tax Credits to fund scattered-site homeownership projects across low-income communities in New Jersey and Florida

Total balance sheet assets increased by $53 million to $238 million

Planning and revitalization work through our Community Strategies Initiative reaches 21 counties and 33 communities across New Jersey

Loan portfolio increased by 30% to $81.2 million
Mapping Our Impact 2018

- **Lending**
  - $42.5M+ financing deployed
  - $46.5M+ in NMTC allocations

- **ReStart**
  - 1,223 nonperforming loan resolutions
  - 782 permanent mortgage modifications/households preserved
  - $87.8M total debt forgiveness

- **CAPC**
  - 647 units completed
  - 476 properties acquired
  - $129M total development costs

- **Community Strategies**
  - 21 counties
  - 33 municipalities

- **Address Yourself™**
  - 221 people impacted
  - 87 new homeowners

*National and cumulative metrics due to nature of program.*
Our Impact, by the Numbers

2018

**$89M+**
FINANCING DEPLOYED

**$278M+**
IN TOTAL DEVELOPMENT COSTS

**400+**
HOUSING UNITS CREATED/PRESERVED

**6,750+**
EDUCATION SEATS CREATED/PRESERVED

**965,770+**
SQUARE FEET OF COMMERCIAL/COMMUNITY SPACE

**3,075**
JOBS CREATED/PRESERVED

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**$600M**
FINANCING DEPLOYED*

**$1.78B+**
IN TOTAL DEVELOPMENT COSTS

**10,330+**
HOUSING UNITS CREATED/PRESERVED

**19,760+**
EDUCATION SEATS CREATED/PRESERVED

**6,340+**
EARLY CARE SEATS CREATED/PRESERVED

**12,390+**
JOBS CREATED/PRESERVED

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CUMULATIVE
More than half (56%) of children living in Newark’s South Ward live in poverty—nearly two times the national rate. This is often a result of pervasive foreclosures, property abandonment, high vacancy rates, and limited affordable housing options for low-income and working-class families. We believe that equitable community development begins with building healthy environments where residents are given agency and opportunity. Family Village, a comprehensive healthy homes and community health initiative of NJCC, CAPC, and the South Ward Children’s Alliance (SWCA), is providing just that.

Equipped with nearly $16 million in capital from a cohort of dedicated community institutions and partners, Family Village will rehabilitate more than fifty abandoned scattered-site properties into more than one-hundred safe and healthy affordable homes. NJCC and CAPC, in partnership with SWCA, an organization born out of the need to reduce poverty, will afford children and families of Family Village the option of local wraparound support services that help foster family stability, including financial well-being and academic success. Dominique Lee, Founder and Chief Executive Officer of SWCA, explains, “Families need affordable housing in order for children to have stable lives and live out their dreams. This capacity is providing a necessary benefit to the community and helping build intergenerational wealth.”

Our work does not end there. We go one step further. After ten years, families will be given the opportunity to purchase their homes, creating a clear pathway to intergenerational mobility. Family Village is just one way we are expanding our investments to ensure we build stronger foundations for communities of color.

Since 2009, CAPC has invested $129M to acquire 476 properties, which have been returned to use as 647 affordable homes serving 1,643 people in nearly 700 low-income families.
This ecosystem is pivotal to our work. By partnering with CAPC, it allows us to provide necessary support to the families that we serve in the South Ward.

Dominique Lee
Founder and Chief Executive Officer, SWCA
Every person deserves a safe, stable, and affordable place to live. In New Jersey, 21% of people receiving federal rental assistance live with a disability. Garden State Episcopal Community Development Corporation (GSECDC), a long-time NJCC borrower and dedicated developer of specialized supportive housing, decided it was time to explore a solution. Equipped with a $340,000 interim and mini-permanent loan from NJCC, GSECDC partnered with the Windmill Alliance (WMA), a residency program designed to empower developmentally disabled adults, to construct a new 9,140-square-foot residential building of eight affordable rental homes, including two units designed for adults with special needs.

John Restrepo, Director of Housing and Community Development at GSECDC, explains, “This is the first building of its kind in the Bayonne community. It’s a supportive housing model that leverages affordable housing and social services programs.”

“As our numbers grew in our programs with the adult developmentally disabled, we always looked forward to developing more housing,” explains Joann Tassone-Dost, Assistant Executive Director at WMA. “We knew that we wanted to do more residential and that we owned this particular plot of property.” Joann and her team decided it was time to use the previously vacant building to bring their vision to life. “GSECDC was developing quite a reputation for development, so it was an ideal match and the right partnership for us.”

“It’s really the mix that makes it special,” Joann says. “Thanks to NJCC and GSECDC, we are able to serve the neediest populations. If I had unlimited funding, I would build 50 more of these buildings throughout town.”

In 2018, NJCC developed the Supportive Housing Fund a $15 million investment in partnership with Goldman Sachs, to increase housing options and services for the most vulnerable populations.
The City of Bridgeton is known as the centerpiece of agricultural and industrial production in New Jersey. So it came as no surprise when the Cumberland County Improvement Authority (CCIA) chose the city as home for the new Bridgeton Food Specialization Center, a flexible production facility for early-stage food manufacturers and more established companies in need of a space to support and grow food-processing operations. “This particular area of Bridgeton has been a target for revitalization for some time,” says President of CCIA, Gerard “Jerry” Velazquez. “The initial goal was to try and spur economic growth and attract and retain businesses in the [Cumberland County] area.”

NJCC allocated $10.5 million in New Markets Tax Credits to support the development of the 31,000-square-foot facility, which stands adjacent to the Rutgers Food Innovation Center, a food business incubator in Bridgeton. Jerry explains, “The purpose of this building is to leverage the Food Innovation Center and to make sure those businesses had a better opportunity to remain in Cumberland County for another three to four years.”

The Center will provide new and expanding companies a flexible space to grow while also creating living-wage manufacturing jobs for local residents. “Part of what’s happening in the food processing world is there’s more technology machinery, much more computerized efforts in production that are creating higher-paid jobs,” explains Jerry. “So part of the dynamic is not only do we provide a living wage but [an opportunity] to become an operator of this machinery and equipment.”

A number of businesses have already made plans to move in — including three bakeries, a produce distributor, a cheese-making company, a cured meats company, and several specialty food producers.

The power of a project like this to anchor and sustain a community is almost immeasurable.

Jeannine MacDonald
COO, Cumberland County Improvement Authority
Monica and Manuel used to own their apartment in San Juan, Puerto Rico. But the ongoing financial crisis and increasing neighborhood violence pushed them to seek security elsewhere. Shortly after the crisis, they moved with their son, Lucas, to a tiny one-bedroom apartment in Elizabeth, New Jersey.

For three years they made it work, but the apartment was simply not enough for a growing family of three with one more on the way. Monica, who grew up in the serene mountains of Puerto Rico, aspired to connect with nature again — and for her children to be able to enjoy the outdoors.

After every sacrifice made to start over in New Jersey, owning their own home was a dream. “You miss so many things when you’re away from your country,” says Monica. “Because of that, I needed to be in a home.”

CAPC’s Down Payment Assistance (DPA) Program awarded a $48,500 grant to Monica and Manuel, helping them purchase a home and reduce their monthly mortgage. They were now paying less than their previous rent.

“Lucas always wanted a backyard. It has meant the world to me to give that to him,” says Manuel. Manuel even enjoys mowing the lawn with Lucas there to help. Lucas and his baby sister, Mila, can now grow up participating in Halloween trick-or-treating on their block, a tradition that Monica and Manuel had watched fade away when living in San Juan. Monica savor the peacefulness of the neighborhood and watching their dog, Glitter, scamper around the yard, only occasionally finding his way into the neighbor’s backyard.

Monica and Manuel knew they’d found their home when they could hear the leaves rustling in the trees — just like in the mountains of Puerto Rico. “We are, again, beyond grateful for what you do,” says Monica.

Monica & Manuel, Woodbridge

We feel secure now that we’ve found the place where our family is going to grow.

Manuel, Homeowner

A House to Call Home

DPA Program families see an average increase of $65,178 in home equity, demonstrating how homeownership can be a driver of intergenerational wealth.
Breaking Down Barriers to Homeownership

Cerlina and her husband Jose will be the first to tell you that the path to homeownership is no easy feat. Add on searching for a home during the 2008 economic crisis as undocumented immigrants. “We made sure we had our long-term financial goals in place to own a home,” explains Cerlina. “We started saving, and we started to build our credit card report to have credit history. We finally went to a local mortgage company and explained that we were taking steps to one day own a home, but we were denied because we did not have socials.” Nothing seemed possible, but they persisted.

In 2017, opportunity began to take shape. With assistance from New Brunswick Tomorrow (NBT), a local community-based organization and long-time NJCC partner, Cerlina was connected to NJCC’s Address Yourself Individual Tax Identification Number (ITIN) Program. Through the ITIN Program, undocumented low-to-moderate income families like Cerlina’s are provided with one-on-one counseling and financial assistance that allow them to qualify for a mortgage at an affordable interest rate.

Cerlina now has a home to call her own. She’s proud of the life she’s built here alongside her husband and son. The ITIN program equipped Cerlina with the financial building blocks of homeownership. Cerlina wants everyone to know that through persistence, economic stability for many immigrant communities is possible. She’s now helping others to do the same as a community ambassador with NBT’s Healthy Housing Program. “There’s something that I tell people that ask me how [we bought a home],” says Cerlina. “I ask them, ‘How long have you lived in this country?’ Most people have been living here for nine or ten years or more. I say, ‘Look, you’ve already paid the mortgage to the owner!’ … I tell them, ‘Look, if you don’t believe me, you can see what I’ve done.’ ”

“We learned a lot — the requirements to qualify, the process, the timing. It wasn’t easy, but here we are, thank God!”

Cerlina, Homeowner
When I got the loan from New Jersey Community Capital, I was able to get enough financing to continue the business.

Meredith Swank
Owner, Woodruff’s Drugs
THRIVE South Jersey, in partnership with the Pascale Sykes Foundation, deploys flexible, affordable capital and technical assistance to generate quality jobs and improve economic opportunities across a four-county area in South Jersey, spanning Cumberland, Gloucester, Salem, and western Atlantic counties.

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**Expanding Access to Capital**

**Meredith Swank, Woodruff’s Drugs, Bridgeton**

As a child growing up in Bridgeton, Meredith remembered visiting Woodruff’s Drugs, an independent pharmacy founded in 1887. Today, she can proudly say that she is the sole proprietor.

After graduating from pharmacy school, Meredith came full circle and moved back to Bridgeton to begin working at the pharmacy, which she dreamed of owning one day. In 2002, she began assuming a small ownership interest in the business. With financing from the Cooperative Business Assistance Corporation, the Cumberland Empowerment Zone Corporation and a $435,000 loan through NJCC’s THRIVE South Jersey program, Meredith was able to purchase the business and continue serving the health and pharmaceutical needs of her community. “When I got the loan from New Jersey Community Capital, I was able to get enough financing to continue the business,” says Meredith.

Meredith understands the importance of serving all corners of a diverse community. Not only do women make up over 80% of the pharmacy’s employees, but, with over 50% of Bridgeton residents identifying as Hispanic or Latino, every employee also speaks Spanish. “Growing up, I’ve always been in a Spanish-speaking population,” says Meredith. “100% of Woodruff’s Drugs employees are bilingual — I’m in the service of taking care of our people.”

Since 2016, THRIVE has supported more than 90 small businesses and created over 675 full-time equivalent jobs and 384 construction jobs.
Building Healthy Communities: A Three-Pronged Approach

Creating opportunities for every community to thrive is at the core of our work. It starts with our neighborhoods, which fundamentally impact our health by defining our access to safe, healthy, and affordable homes; living wage jobs and inclusive economic development; and increased educational opportunities. In 2018, we engaged with the City of Plainfield to unite the community’s ideas and resolve to create powerful change.

Through a robust three-pronged approach (Community Strategies, Lending, Address Yourself Mortgage Program) NJCC tackled Plainfield’s issues at every level of the community, expanding opportunities for children, families, and neighborhoods. From conducting a survey of the city’s property conditions to investing in a state-of-the-art early childcare facility that nurtures the minds of future generations, NJCC’s strong partnerships ensure equity and opportunity are accessible to the communities we serve.

“This combined data gave us the tools to strategize more efficiently and effectively, in spite of our limited resources.”

Shep Brown
Director, Office of Community Development, City of Plainfield
Assessing what was happening on the ground was the first piece of the puzzle. Between 2010 and 2015, Plainfield witnessed a staggering number of homes become foreclosed and abandoned. By one estimate, the number reached as high as eight-hundred abandoned properties. In 2017, aspiring to improve the quality and safety of its housing and the health outcomes of its residents, the City partnered with NJCC’s Community Strategies team to assess neighborhood conditions and look at how to use New Jersey’s Abandoned Properties Rehabilitation Act (APRA) and other tools to reclaim and revitalize problem properties.

After identifying the city’s goals, Community Strategies surveyed more than 10,000 individual properties, assessing occupancy, condition, and ownership. This information has helped the City register scores of additional vacant properties, place nearly three hundred fifty more properties on the city’s abandoned property list, and implement a more targeted code enforcement effort for occupied properties through an inspector housed within Plainfield’s Community Development Department. “The citywide survey provided snapshots of the most troubled properties within our wards along with an assessment of each house,” says Shep Brown, Director of the City of Plainfield’s Office of Community Development. “Although many properties were already on our radar, there were several that were not.”

Today, equipped with an effective body of data, the City has moved on to the second phase, developing further revitalization strategies to reclaim long-neglected properties and rebuild challenged areas of the city into places of vitality, investment, and opportunity. Shep explains, “Although the landscape of housing is continually changing, the information gleaned from the survey will prove extremely valuable in a “look-back” in years to come.”
Before, people may have known about us, but now that we sit in this new facility on the corner of Plainfield Avenue, people gravitate to us, wanting to be in this space and a part of what we do.

Leah Dade
Executive Director, Second Street Youth Center
What does a “high-quality” educational facility look like? This was the question that Leah Dade, Executive Director of the Second Street Youth Center (SSYC), asked her board. “We had been in a space that was very old since inception,” says Leah. “We were operating a very high-quality education program in a district that’s known for its early childhood programs. So we asked, ‘How are we operating in a space that’s truly substandard?’ ” For over 50 years, SSYC had been an anchor for Plainfield’s Fourth Ward, providing residents with affordable and quality childcare. When agencies and organizations began moving out and closing shop, SSYC stayed, offering children a safe and nurturing space to grow and learn. It became increasingly clear that a new developmentally-appropriate educational space was needed to work in synergy with the services provided.

Alongside architectural firm and developer TD+Partners, the City of Plainfield, and the Office of Early Childhood Programs and Services, SSYC conceptualized a high-quality, state-of-the-art facility that catered to the developmental growth of children, supported a curriculum dedicated to healthy living and self-sufficiency, and forged strong ties with the surrounding community. “This is an area in need of great attention. The redevelopment process in the City of Plainfield is much more holistic, so the development [of the center] was also looked at as a holistic plan.”

SSYC opened its doors in September 2018 to a newly constructed 25,000-square-foot early childhood educational and community center, directly down the street from its former building. “We brought them into a new space that was clean, pristine, and had state-of-the-art equipment,” says Patrick Terborg, President of TD+Partners.

To complement the center’s focus on health, safety, and developmental growth, the facility includes features such as in-classroom sinks to encourage each child to be independent and self-sufficient, bay windows for all-day access to natural light, and dedicated staff preparing daily meals from local ingredients. Over the next year, the center will launch a 1,200-square-foot aquaponics urban farm and agricultural education center, offering educational classes for parents and the broader community to further affirm healthy habits. “We’re going to be able to generate a working farm that’s going to have an impact on the dietary situation of our children, and anything left over, we’re going to make sure goes to the parents and the community.”
The path towards homeownership can be riddled with barriers, especially for low- and moderate-income families. Address Yourself partnered with the City of Plainfield to facilitate a free series of comprehensive workshops designed to help first-time homebuyers develop a plan for homeownership, addressing topics such as credit repair, down payment assistance, and lending options. “When you think about buying a home, you think it’s so much,” says an Address Yourself participant. “But they understood that I was a first-time homebuyer, so they took the steps with me, one by one, to make sure I didn’t overload myself.”

Address Yourself takes the element of overwhelm away from the picture for potential homebuyers. Even if residents cannot buy a house today, they leave knowing what steps they need to take for their future dream of homeownership. We aim to empower and to remove obstacles. Working in partnership with NJCC has indeed contributed to our mission.

Shep Brown
Director, Office of Community Development, City of Plainfield
Invest in
Our Vision

Hundreds of individuals and institutions have entrusted us with their investments in order to fulfill their financial and social goals and create opportunities for underserved 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 while depriving others.

To make these critical investments, we rely on mission-driven partners like you. Investments into our loan funds are tailored to provide a range in terms and interest rates to meet the goals of our investors. For more than thirty years, we have had a 100% rate of repayment for all investments we have received.

To learn more about investing in NJCC, contact Jorge Cruz, Chief External Affairs Officer: jscruz@njclf.com, 732.640.2061
Investors and Grantors

Grantors

Individuals
Candace A. & James B. Faunce
Steven M. Hadley
Vicki Cervino-Henn
Haig F. and Carol Kasabach
Carl H. & Catherine Malmstrom
Patricia B. Masi
Allecyn Reis
Wayne T. Meyer
Preston D. Pinkett III
Daniel Pflueger and Cara Purcell
Margaret N. Weitzmann

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

Government
Hudson County Economic Development Corporation
NJ Department of Community Affairs (NRTC Program)
US HUD Grant

Foundations
The Bank of America Charitable Foundation, Inc.
Capital One Bank Foundation
Community Foundation of New Jersey
M & T Charitable Foundation
PNC Bank Foundation
Princeton Area Community Foundation Inc.
Victoria Foundation
Wells Fargo Regional Foundation

Nonprofit Organizations
Florida Community Loan Fund
LISC
NJ Historic Preservation Grant
 NeighborWorks® America
New Brunswick Tomorrow
South Ward Alliance

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

Corporations
McMaster-Carr Supply Company
NJ Manufacture Insurance Group

Investors

Community Loan Fund of New Jersey, Inc.
Anonymous
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
Kearny Bank (formerly Clifton Savings Bank)
Community Development Financial Institutions Fund (CDFI)
Customer 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
Margaret K. Graham
Steven M. Hadley
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Patricia Holland
Marion Jackson
JPMorgan Chase Bank, NA
Juniper Creek Partners LLC
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Milton L. & Dorothy C. Keenan
Kresge Foundation
Lakeland Bank
Paul & Carla Lerman
M&T Bank
Anne S. Li & Edward Muldoon
Living Cities Catalyst Fund, LLC
Aidan Malixi/Arlene Yu Malixi
Aaron Malixi/Arlene Yu Malixi
Ariel Malixi/Arlene Yu Malixi
Carl H. Malmstrom
Mary O. Borden Foundation
Patricia B. Masi
Norman and Jane Melofsky
Katharine E. Merck
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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 Dominicanos, Inc.
Sisters of Charity of St. Elizabeth
Somerset Savings 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 Corporation
United Roosevelt Savings Bank
Valley National Bank
Margaret N. Weitzmann
Wells Fargo Bank, N.A.
Wells Fargo Regional Community

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, N.A.
Metropolitan Life Insurance Company

Community Asset Preservation Corporation
Calvert Foundation
Customers Bank
City National Bank
Community Housing Capital, Inc.
Florida Community Loan Fund
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Leviticus 25:23 Alternate Fund
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NJ Economic Development Authority
NJ Housing Mortgage Finance Agency
PNC Bank, N.A.
Prudential Social Investments
NeighborWorks Capital
OceanFirst Bank
Synchrony Bank
TD Bank, N.A.

NMTC Fund
Capital One Bank
JPMorgan Chase Bank
M&T Bank
PNC Bank
TD Bank, N.A. (Four Eighty-One Corp)
Goldman Sachs Urban Investment 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
Edward W. Hazen Foundation
Reinvestment Fund

CDFI Bond Guarantee Program
Opportunity Finance Network

Supportive Housing Fund LLC
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*denotes members who have departed NJCC since the publication of this report.

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Christina Lam*  Data Specialist, CAPC
Elsa Leistikow  Communications Specialist, East Trenton Collaborative
Jessica Seamon  Policy Specialist, Community Strategies
Elorm Ocansey  Communications Specialist, Address Yourself

Jesuit Volunteer

William Byrd*  Client Services Coordinator

* Denotes staff who have departed NJCC since the publication of this report.
Thank You for Supporting the New Jersey Community Capital Luncheon

Borrower-built, community-driven for more than 30 years.

More than thirty years ago, a small group of community leaders came together in Trenton to form New Jersey’s first community loan fund. While our strategies, innovations, and impact have evolved immensely, we continue to measure our work against a fundamental vision entrenched by our founders: sustain our deep roots in the communities of New Jersey and operate as a vehicle for supporting grassroots leaders dedicated to bringing more hope to their neighborhoods and the lives within them. Thank you to all of our guests for attending the celebration of this milestone, and to our sponsors who helped make this event possible.

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Friend
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Marie Mascherin
Monarch Housing Associates
New Jersey Citizen Action
Sobel Co LLC
SureTech
Tony Kamand Realty
## Statement of Financial Position

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 40,900,594</td>
<td>$ 32,988,568</td>
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<tr>
<td>Invested assets</td>
<td>25,196,118</td>
<td>22,302,853</td>
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<tr>
<td>Loans receivable, net</td>
<td>77,295,472</td>
<td>59,484,287</td>
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<tr>
<td>Interest receivable</td>
<td>449,789</td>
<td>802,994</td>
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<tr>
<td>Grants receivable</td>
<td>1,850,072</td>
<td>2,109,589</td>
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<tr>
<td>Program related investments</td>
<td>16,395,195</td>
<td>8,936,476</td>
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<tr>
<td>Property held for sale</td>
<td>26,637,989</td>
<td>29,407,754</td>
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<tr>
<td>Other property and equipment, net</td>
<td>35,415,949</td>
<td>22,981,211</td>
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<tr>
<td>Other assets</td>
<td>14,068,203</td>
<td>6,167,024</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$ 238,209,381</strong></td>
<td><strong>$ 185,180,756</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and other payables</td>
<td>$ 4,396,312</td>
<td>$ 2,670,880</td>
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<tr>
<td>Funds held in trust</td>
<td>14,086,409</td>
<td>10,910,299</td>
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<tr>
<td>Notes payable</td>
<td>146,040,143</td>
<td>103,753,830</td>
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<tr>
<td>EQ2 investments</td>
<td>13,000,000</td>
<td>10,000,000</td>
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<tr>
<td>Net assets</td>
<td>60,686,517</td>
<td>57,845,747</td>
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<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$ 238,209,381</strong></td>
<td><strong>$ 185,180,756</strong></td>
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</tbody>
</table>
## Statement of Activities

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>$4,339,544</td>
<td>$3,162,895</td>
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<tr>
<td>Investment income and gains</td>
<td>996,670</td>
<td>1,259,044</td>
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<tr>
<td>Grants</td>
<td>5,330,211</td>
<td>13,826,531</td>
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<tr>
<td>Program income and fees</td>
<td>10,236,181</td>
<td>6,427,088</td>
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<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>$20,902,606</td>
<td>$24,675,558</td>
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<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
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<tr>
<td>Interest expense</td>
<td>$2,770,799</td>
<td>$2,085,269</td>
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<tr>
<td>Program services</td>
<td>13,123,903</td>
<td>10,250,620</td>
</tr>
<tr>
<td>Management and general</td>
<td>1,321,873</td>
<td>1,163,040</td>
</tr>
<tr>
<td>Fundraising</td>
<td>834,112</td>
<td>746,993</td>
</tr>
<tr>
<td>Provision for loan loss</td>
<td>816,331</td>
<td>862,612</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(805,183)</td>
<td>(619,142)</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$18,061,835</td>
<td>$14,489,392</td>
</tr>
<tr>
<td><strong>INCREASE IN NET ASSETS</strong></td>
<td>$2,840,771</td>
<td>$10,186,166</td>
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</tbody>
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