NEW JERSEY COMMUNITY CAPITAL

08/09 ANNUAL REPORT
moving forward
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WACHOVIA/DCA
HOUSING SCHOLARS

Herwin Torres

Marissa Myers
Few have been immune to the economic devastation wrought by the mortgage meltdown, ensuing credit crunch, and deep-seated recession of the last two years. The foreclosure crisis has profoundly impacted communities across New Jersey. Cities once on the rise are now riddled with boarded up homes, barren storefronts, and empty neighborhood blocks.

The financial collapse has wreaked havoc on the nonprofit sector which provides support to these fragile communities. With federal resources for domestic programs rapidly dwindling, the state facing a fiscal crisis of historic proportion, and philanthropic support from both corporations and foundations becoming increasingly scarce, the challenges facing these communities and the organizations that serve them are becoming more and more daunting. Some believe there is no hope. However, New Jersey Community Capital sees opportunity for rebirth in these damaged neighborhoods and firmly stands behind the organizations that have the power to make positive change. Healthy neighborhoods are platforms for providing greater opportunities to individuals and families. We are facing this unprecedented economic situation with a renewed commitment to our borrowers, clients, and the communities we serve. Our deep understanding of the community development sector and vast experience working with related organizations provides our partners with the confidence in our ability to maximize the impact of their resources. We are prudent in our actions and have the knowledge to invest capital where it is needed most and where it can best transform lives and rebuild neighborhoods. This is the formula of our success.

New Jersey Community Capital prides itself in continuously developing new models and innovative financial solutions that expand investment, create housing, support quality education, and provide economic opportunities that are sustainable in today’s hostile financial environment and beyond. These challenging economic times have required a paradigm shift in our approach to some aspects of community development. We are focusing more of our capital on acquiring and redeveloping pivotal properties that are prime catalysts for positive influence in distressed neighborhoods. We understand that our work must be the seed that helps these suffering neighborhoods grow and prosper. It has to be lasting. That is why we provide critical technical assistance, consulting services, and support on top of the capital we invest in all of our projects.

New Jersey Community Capital is beating the trend, experiencing substantial growth, and completing some of our most significant projects to move New Jersey forward. In the last two years alone, we have committed financing for more than 77 projects, totaling nearly $48 million to support housing and community development ventures that boost employment, improve education, and revitalize communities throughout New Jersey. This brings our overall financing to nearly $260 million, supporting 680 sustainable community development ventures since our inception in 1987.

Our 2008-2009 Annual Report details a few recent projects—CityWorks; Marion P. Thomas Charter School; TerraCycle; Acelero Learning; and Operation Neighborhood Recovery—that highlight the diversity and enduring impact of our work. We are very proud of these and all of our partners that share our dedication to deliver high-impact community development solutions that change lives for the better. We are grateful that our stakeholders have provided unwavering support to New Jersey Community Capital throughout these most trying economic times. Our shared vision of hope is helping communities rebuild and prosper once again.
“New Jersey Community Capital provided the essential seed money for the West Lake Avenue Project, which now serves as an anchor for economic development in the area.”

Tom Clark
CityWorks, Executive Director
Founded in April 2003, CityWorks is a nonprofit commercial redevelopment firm committed to assisting community development organizations advance commercial and other non-residential real estate projects in economically distressed neighborhoods throughout New Jersey. Developing these kinds of commercial ventures is a complex process that requires high-level management and technical skills. Community development organizations turn to CityWorks because they specialize in this area and have the expertise to develop commercial and service enterprises in the most cost effective and sustainable manner.

CityWorks has the knowledge and resources to assist in any aspect of the development process. The firm offers consulting services, advising the nonprofit’s project management staff, as well as project management oversight, handling all aspects of the project on a turnkey basis. CityWorks also has the capacity to serve as the co-developer or co-venture partner and, in some cases, develop entire projects from planning to implementation. CityWorks tailors the level of support to the organization’s need.

CityWorks has a notable record of success in facilitating commercial redevelopment. In 2005, CityWorks was selected to manage the redevelopment of a four-block area in Neptune Township along West Lake Avenue, between State Highway 35 and the Asbury Park border, which suffered from years of disinvestment dating back to the civil unrest of the late 1960’s and early 1970’s. To spark economic growth in the long-distressed area, CityWorks partnered with the Midtown Urban Renaissance Corporation (MURC) to acquire and develop properties for commercial and affordable housing purposes. CityWorks contributed its expertise in commercial redevelopment to the project, while MURC added its years of experience in empowering neighborhood residents and restoring civic pride in this fragile community. Working together, the two organizations changed the area for the better and improved the lives of the people that reside there.

Through its various funds, New Jersey Community Capital provided more than $3 million for architectural drawings and property acquisition and also secured permanent financing for the completion of the first phase of the redevelopment. Ultimately, the multi-phase West Lake Avenue project will create more than 300 housing units, of which 70% will be affordable, approximately 130,000 square feet of retail and office space, parks and other green spaces, a pedestrian plaza, and streetscape improvements. Construction has been completed and the office building is now occupied by government offices and a health clinic affiliated with a local hospital.
New Jersey Community Capital was instrumental in providing us with the funding and guidance we needed to build the stimulating learning environment that our students thrive in today. We are a partner in the community, dedicated to teaching Newark’s children to be innovative leaders that will lead the city forward.”

Karen Thomas
CEO, Marion P. Thomas Charter School
Founded by the New Hope Baptist Church, Marion P. Thomas Charter School opened its doors to 60 students in kindergarten through second grade in September 1999. The African proverb, ‘It takes a whole village to raise a child,’ is the cornerstone of the school’s philosophy and highlights the staff’s commitment to the children of Newark, their families, and the potential for their future.

The school focuses on language arts literacy and celebrates the use of visual and performing arts to bring alive the core subjects. Equally important, Marion P. Thomas Charter School challenges students to seek excellence in character and develop the ability to make critical choices. Teachers weave this higher-level thinking throughout the formal curriculum, giving students a deeper understanding of the subject matter. In addition, the school offers a variety of after school activities that complement the classroom learning experience such as tutoring and homework support as well as social clubs in quilting, dance, culture, and cooking. The school’s academic excellence has been recognized with two successful charter renewals since its formation and it is the first New Jersey charter school to seek Middle States accreditation.

New Jersey Community Capital had an instrumental role in expanding the Marion P. Thomas Charter School and making it the mainstay institution and source of pride that it is in the Newark community. Over the past few years, New Jersey Community Capital provided four loans totaling approximately $6 million for the charter school to acquire and renovate its South 7th Street facility, erect space at South 7th Street to accommodate additional classrooms for the expanding school, and perform the necessary predevelopment activities for the potential construction of an additional facility.

Prior to this, Marion P. Thomas Charter School was in three separate locations in different areas of Newark. This arrangement created a variety of inefficiencies including additional expenses to operate the school and continuing disruptions to the learning environment. The fragmented campus also made it difficult for the school to really have a significant presence in the surrounding community. Today, that has all changed. The Marion P. Thomas Charter School is one of the foundations of the neighborhood. It is a positive source in the community that will ultimately serve 720 students in kindergarten through eighth grade with plans for continued growth. Marion P. Thomas Charter School is a wonderful example of sustainable community development through the promotion of quality education.
“New Jersey Community Capital’s investment in TerraCycle was important in helping our company grow during a critical time in our history. We were pleased to provide NJCC with a unique opportunity to further its triple bottom line mission — financial, social, and environmental returns — while also providing jobs for low income individuals throughout the local area of Trenton.”

Tom Szaky
Founder and CEO, TerraCycle, Inc.
TerraCycle, Inc., founded in 2001 by Tom Szaky, then a 19-year-old freshman at Princeton University, makes eco-friendly products from a wide-variety of non-recyclable waste materials. The company collects waste at the national level and upcycles it to create over 50 different products ranging from school supplies to items for the home and garden that are sold at major retailers like Walmart, Target, Sam’s Club, Rite Aid, Office Depot, Petco, and Home Depot.

The company started as a manufacturer of organic plant fertilizer made from worm castings and branched out into other product lines through innovative research and development. Today, TerraCycle is one of the fastest growing eco-manufacturers in the world, creating products from various waste streams that prevent over 1,000 tons of trash from going into landfills every year. The company prides itself in making products that are good for the planet, good for people, and good for the bottom line.

Major consumer packaged-goods companies such as Kraft Foods, Frito Lay (Pepsi), Stonyfield Farm, and Nabisco have partnered with TerraCycle to collect their post-consumer waste in major national upcycling programs. TerraCycle has set up more than 10,000 trash collection center “brigades” at schools, workplaces, and nonprofits across the country to collect the sponsored waste. Items range from brand-name cookie wrappers, soda bottles, and juice pouches. The waste is then sent to TerraCycle where the company turns it into new useful products ranging from backpacks and purses to shower curtains and kites. Profits are made and trash is reduced. It’s a win-win for all.

TerraCycle’s commitment to the environment and social responsibility made investing in the company a good business decision for New Jersey Community Capital. In 2008, New Jersey Community Capital provided $200,000 of equity to TerraCycle through its Specialized Small Business Investment Company—University Ventures—to help the company expand. TerraCycle was continuing to develop its product lines at that time and the company needed capital to expand market opportunities. Their innovative eco-friendly mission and dedication to advancing the local community through hiring low income individuals in Trenton made them a natural partner for New Jersey Community Capital. Not only is the company living up to its promise of helping the environment and making a positive change in the community, it is doing so while achieving a triple bottom line financial, social, and environmental return. New Jersey Community Capital is honored to be one of TerraCycle’s partners in their eco-revolution.
Acelero Learning focuses on providing quality early education opportunities to children, which are essential for learning and development throughout their lives; New Jersey Community Capital has been an important partner in helping Acelero Learning to achieve its mission by providing both start-up equity and facility financing."

Aaron Lieberman, CEO, Acelero Learning
Acelero Learning was founded in 2001 by a former Head Start teacher and Children Defense Fund staffer with a clear mission—to work with local communities to improve the quality of Head Start programs. In the beginning, Acelero focused on helping organizations secure and manage new Head Start contracts. The organization was so successful in its efforts to increase enrollment, improve instruction, and expand programming that it began directly administering Head Start programs through its wholly owned subsidiaries. Today, these affiliates serve more than 2,300 low income children.

Acelero Learning operates three affiliates in New Jersey located in Camden, Monmouth, and Middlesex counties. The affiliates provide a host of services including instructional programs, pre-school, child care, nutritional and health services, and other community support initiatives. In 2006, New Jersey Community Capital, through its Specialized Small Business Investment Company, University Ventures, invested $250,000 in Acelero, Inc. This investment provided critical capital to the start-up business as it was strategically expanding and acquiring additional Head Start licenses. Additional investments totaling $125,000 were provided in 2007 and 2008. Partner investors in those transactions included Ironwood Equity, News Schools Venture Fund, and Boston Community Capital.

In 2007, New Jersey Community Capital provided a $600,000 loan to Acelero Learning Monmouth County Head Start, Inc. for permanent financing and improvements to its facility in Asbury Park. At this facility, Acelero serves approximately 125 students who are primarily low-income and provide those children with quality early education opportunities.
“The scale of community reinvestment that is required to stabilize our neighborhoods is substantial. ONR is one of the most substantial weapons we have in our arsenal.”

Mike Meyer, Director of Housing & Real Estate, City of Newark
In February 2009, Housing and Neighborhood Development Services, Inc. (HANDS) – a non-profit dedicated to the revitalization of neighborhoods in Essex County – launched Operation Neighborhood Recovery (ONR), the acquisition of a portfolio of nonperforming mortgages for 47 vacant and abandoned properties. ONR focused on properties primarily located in Newark and urban Essex County which were contributing to blight and the destabilization of the neighborhoods where the properties were located. In an effort to halt this destabilizing impact, HANDS approached the lender of the portfolio to find a solution that minimized the harm done to communities during the time it takes to place a property back into productive use. After acquiring the properties, HANDS expeditiously worked to clear title to all of the properties while actively maintaining them and developing an exit strategy for each property. Once title to the properties was cleared, HANDS quickly moved to implement the individual exit strategies for redevelopment.

New Jersey Community Capital was the lead financier for ONR, which is the first large-scale mortgage purchase in the nation by an alliance of nonprofits to reclaim neighborhoods hard-hit by foreclosure. The severe shortage of accessible, flexible capital for meaningful intervention to acquire, rehabilitate, and return neglected properties to productive use compelled New Jersey Community Capital to become involved in this momentous effort. The organization coordinated the critical debt and equity capital for ONR from its socially responsible partners, Prudential Social Investment, Local Initiatives Support Corporation-Greater Newark and Jersey City, NeighborWorks® America, and Enterprise Community Partners. This alliance allowed HANDS to purchase the mortgage portfolio at a deep discount. The cost of the mortgages, the added expenses of title clearance, property maintenance, carrying costs, and the rehabilitation costs of the properties are anticipated to bring the project total to about $10.5 million. Once redeveloped, ONR partners will make the homes available for affordable homeownership, which is an added benefit to the stabilizing effect these rehabilitated properties will provide to their neighborhoods.

The pioneering ONR effort serves both as a national model for the rest of the country and the cornerstone of the Community Asset Preservation Corporation, New Jersey Community Capital’s nonprofit public purpose real estate arm dedicated to solving the foreclosure crisis. At the same time, New Jersey Community Capital continues to expand its foreclosure mitigation and neighborhood stabilization activities through valuable collaborations and partnerships with organizations and municipalities throughout New Jersey, including the cities of Newark and Jersey City.
INVESTORS & GRANTORS

INVESTORS

COMMUNITY LOAN FUND

Anonymous
1st Constitution Bank
Amboy National Bank
Atlantic Stewardship Bank
Bank of America
Jacqueline & David M. Baranowski
Amanda P. Blagman
Jennifer M. Bredehoft
Susan U. & Joseph M. Bredehoft
Calvert Social Investment Foundation
Capital One Bank
Catholic Health Initiatives
Centlar Federal Savings Bank
City National Bank of NJ
Clifton Savings Bank
Community Development Financial Institutions Fund
Eisenhart Fund
(Episcopal Diocese of NJ)
Episcopal Diocese of New Jersey
Episcopal Diocese of Newark
Lori H. Ersolmaz
Candace A. & James B. Faunce
F. B. Heron Foundation
First Presbyterian Church of Haddon Heights
Grace Lutheran Church
Edward J. Gracely
Robert C. & Margaret K. Graham
Steven M. Hadley
Susanne C. Hand
Randolph Hanks
Vicki Cervino-Henn
Patricia Holland
Hudson City Savings Bank
Marion Jackson

JPMorgan Chase
Juniper Creek Partners LLC
Haig F. & Carol Kasabach
Lisa D. & Brian M. Keenan
Milton L. & Dorothy C. Keenan
Patrick J. Kelly
Paul & Carla Lerman
Anne S. Li & Edward Muldoon
Alan Mallach
Carl H. Malmstrom
Mary O. Borden Foundation
Lori Matheus
Patricia B. Masi
Katharine E. Merck
Mercy Investment Services, Inc.
M’Kor Shalom Congregation
NCIF New Markets Capital Fund I CDE LLC
NewBridge Fund, Inc.
NJ Economic Development Authority
NJ Housing & Mortgage Finance Agency
NJ Synod of the Evangelical Lutheran Church in America
NJM Bank
Opportunity Finance Network
Preston D. Pinkett III
PNC Bank, N.A.
Princeton Monthly Meeting, Quakers
Provident Bank
Prudential Insurance Company of America
Doris Rados
Susan Repko
Roselle Savings Bank
RSI Bank
Saddle River Valley Bank
Donna Scarano
David M. Scheck

Schuyler Savings Bank
Jane M. & Louis E. Shoemaker
Katherine A. Sinko
Sinsinawa Dominicans. Inc
Sisters of Charity of St. Elizabeth
Somerset Hills Bank
Somerset Savings Bank
SSM Int’l Finance, Inc.
(Srs. of the Sorrowful Mother)
St. Paul’s Episcopal Church
Sterling Bank
Sun National Bank
Synod of Mid-Atlantics (RCA)
TD Bank USA, N.A.
TD Bank, N.A.

TD Banknorth, N.A.
The Bank
The Bank
The Bank of Princeton
United Roosevelt Savings Bank
Valley National Bank
Carl H. VanOsdall
Wachovia Bank, N.A.
Wachovia Regional Foundation
Marshall L. Wolf

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LENDING PARTNERS
Amboy National Bank
Bank of America
Community Loan Fund of NJ, Inc.
HSBC Bank USA, N.A.
PNC Bank, N.A.
Sovereign Bank

NMTC FUND
PNC Community Partners, Inc.
Prudential Insurance Company of America
TD Bank, N.A.

GRANTORS
INDIVIDUALS
Dudley Benoit
Shari S. Berenbach
Candace A. & James B. Faunce
Edward J. Gracely
Robert C. and Margaret K. Graham
Steven M. and Stephanie M. Hadley
Vicki Cervino-Henn
Haig F. and Carol Kasabach
Steven Leder
Carla & Paul Lerman
Carl H. Malmstrom
Patricia B. Masi
Joseph V. Palazzolo
Connie Pascale
Preston D. Pinkett III
William V. Radlinsky
Donna Scarano
David M. Scheck
Stephanie Schrader
Stoolmacher Consulting Group
William D. Strong
Value Research Group, LLC

FINANCIAL INSTITUTIONS
Amboy National Bank
Bank of America
Boiling Springs Savings Bank
Clifton Savings Bank
HSBC Bank USA, N.A.
Hudson City Savings Charitable Foundation
JPMorgan Chase
JPMorgan Chase Foundation
MetLife Foundation
NJM Bank
PNC Bank, N.A.
PNC Bank Foundation
Prudential Financial Institution
Roselle Savings Bank
Sovereign Bank
TD Bank, N.A.
TD Banknorth Charitable Foundation
TD Charitable Foundation
The Amboy Foundation
The Wachovia Foundation
United Roosevelt Savings Bank
Wachovia Bank, N.A.
Washington Mutual Bank
Wells Fargo Foundation
Woori America Bank

GOVERNMENT
Community Development Financial Institutions Fund
NJ Economic Development Authority

FOUNDATIONS
E. J. Grassmann Trust
Mary O. Borden Foundation
The F. B. Heron Foundation
The Hyde and Watson Foundation

RELIGIOUS
First Presbyterian Church of Haddon Heights
Grace Lutheran Church
NJ Synod of the Evangelical Lutheran Church in America

CORPORATIONS
McMaster-Carr Supply Company
NJ Association of Realtors

NONPROFIT ORGANIZATIONS
Opportunity Finance Network
FINANCIAL INFORMATION

CAPITAL AVAILABLE FOR FINANCING ACTIVITIES

as of September 30, 2009

<table>
<thead>
<tr>
<th>CAPITAL AVAILABLE FOR FINANCING ACTIVITIES</th>
<th>COMMUNITY LOAN FUND AND MANAGED ASSETS</th>
<th>LENDING PARTNERS</th>
<th>NMTF FUNDS</th>
<th>UNIVERSITY VENTURES</th>
<th>CHARTER FUND</th>
<th>TOTAL</th>
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<td></td>
<td>$ 34,253,393</td>
<td>$ 15,161,529</td>
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<td>$ 1,799,673</td>
<td>$ 8,505,401</td>
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FINANCING ACTIVITIES FISCAL YEARS 2008 & 2009

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<tr>
<td>LOANS (Including Off-Balance Sheet and Originated for Sale)</td>
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<td>$ 37,587,074</td>
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<tr>
<td>COMMUNITY INVESTMENTS</td>
<td>1,900</td>
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<tr>
<td>FINANCING COMMITMENTS</td>
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<tr>
<td>GUARANTEES</td>
<td>382,267</td>
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DEPLOYMENT RATIO WITH COMMITMENTS

<p>| | | | | | |</p>
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<tr>
<td>Number</td>
<td>101%</td>
<td>125%</td>
<td>99%</td>
<td>85%</td>
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CLOSED LOANS AND COMMUNITY INVESTMENTS

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<td>Number</td>
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<tr>
<td>Dollar</td>
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<tr>
<td>HOUSING UNITS</td>
<td>1,900</td>
<td></td>
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<tr>
<td>EDUCATION AND EARLY CARE SLOTS</td>
<td>6,291</td>
<td></td>
</tr>
<tr>
<td>SQUARE FEET OF COMMUNITY FACILITIES AND COMMERCIAL REAL ESTATE</td>
<td>382,267</td>
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COMMITTED LOANS AND COMMUNITY DEVELOPMENT INVESTMENTS

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<td>Dollar</td>
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<td>HOUSING UNITS</td>
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<td>SQUARE FEET OF COMMUNITY FACILITIES AND COMMERCIAL REAL ESTATE</td>
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Increased capital under management to approximately $170 million:

- Community Loan Fund: $37.8 million
- Managed Assets: $4.0 million
- Lending Partners: $15.6 million
- University Ventures: $1.8 million
- NMTC: $35.0 million
- Charter Fund: $8.5 million
- Off-Balance Sheet: $66.5 million

Fiscal Year 2008: Committed 34 loans and investments in the housing, business, and community services sectors, totaling approximately $23.6 million, resulting in the creation or preservation of 1,130 units of affordable housing, 1,930 early care & education slots, 123 jobs, and 393,000 square feet of community facilities and commercial real estate;

Fiscal Year 2009: Committed 43 loans and investments, totaling more than $24 million and creating or preserving 691 units of housing, 707 early care and charter school slots, 262 jobs, and 24,000 square feet of community facilities and commercial real estate;

Was awarded a $35 million New Markets Tax Credit Allocation from the Department of the Treasury’s CDFI Fund. This allocation will focus on providing debt and equity products for community facility projects, charter school developments, community health care centers, and commercial redevelopment projects throughout the state;

Received a $1 million 2008 CDFI Fund Financial Assistance Award to provide financing for the development of community facilities, notably childcare centers and charter schools, and a

$2 million CDFI Fund Financial Assistance Award to provide financing for neighborhood stabilization and foreclosure mitigation projects throughout New Jersey;

In 2008 and 2009, provided technical assistance and training to more than 25 clients and borrowers to strengthen their business plans, refine real estate strategies, and ensure the viability of their community development activities;

During 2008, worked with a group of graduate students from the Edward J. Bloustein School of Planning & Public Policy at Rutgers University to develop a comprehensive assessment of available funding sources for charter school facilities in New Jersey and make recommendations as to how funding for these facilities could potentially be improved. This assessment has been a very valuable tool for informing potential partners and investors about the critical need for facilities funding for New Jersey’s high quality charter schools;

Actively participated in a variety of neighborhood stabilization initiatives, including the Newark-Essex Neighborhood Stabilization Program, Round 2 Consortium, the Newark-Essex Rehabilitation Collaborative, the Essex County Foreclosure Taskforce, and the Housing & Community Development Network’s statewide Neighborhood Stabilization Program Taskforce;

Designated the statewide Community Coordinator in New Jersey for the National Community Stabilization Trust’s First Look REO Acquisition Program, which was created to facilitate the transfer of foreclosed properties to nonprofit and mission-driven for-profit organizations in order to return vacant and abandoned properties to productive use in New Jersey’s distressed communities.
BUSINESS
Commercial Real Estate CityWorks, Inc. | Isles, Inc. | Morning Star Community Development Urban Renewal Corporation, Inc. Economic Development Red Restaurant Ventures, LLC

COMMUNITY SERVICES

HOUSING

COMMUNITY SERVICES

HOUSING
The generosity of individuals, corporations, foundations, religious, and government institutions provides the means by which New Jersey Community Capital is able to serve distressed areas throughout the state. There are two ways that you can help New Jersey Community Capital fulfill its mission to create wealth and well-being in underserved communities:

**Charitable Contributions** New Jersey Community Capital is the trade name utilized by the Community Loan Fund of New Jersey, Inc., and its affiliates for financial and consulting products and services. New Jersey Community Capital has several 501(c)(3) organizations, including the Community Loan Fund of New Jersey, Inc., that accept gifts which are tax deductible for federal income tax purposes.

**Investments** New Jersey Community Capital’s family of funds provides a variety of options which can be tailored to fit a variety of investing needs. Investments in Community Loan Fund of New Jersey, Inc., beginning at $1,000, offer rates up to 4% and terms as short as one year. Although investments are not guaranteed, New Jersey Community Capital has a 100% repayment history.

For more information about New Jersey Community Capital please contact us at www.newjerseycommunitycapital.org or (609) 989-7766.