



NEW JERSEY
COMMUNITY
CAPITAL

2010/2011 Annual Report

Creating Pathways to Progress



OUR MISSION
is to transform
at-risk communities
through strategic
investments
of capital and
knowledge.



Letter from the President

The past two years have been a time of remarkable progress for New Jersey Community Capital and of hope for the communities we support.

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

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

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

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

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

Sincerely,

A handwritten signature in black ink that reads "Wayne T. Meyer". The signature is written in a cursive, slightly slanted style.

Wayne T. Meyer
President



We Lend Where Others Will Not

As a federally-certified community development financial institution (CDFI), we provide innovative financing and technical assistance to organizations and communities with compelling needs that may not have adequate access to capital from conventional sources.



Our Loans Build Resilient Communities

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



We Are More Than a Lender

Our subsidiary, CAPC, is tackling the foreclosure crisis directly, buying vacant and distressed properties and working with partner community organizations to bring these houses and their surrounding communities back to life.



WORKING
TOGETHER
TO CREATE
PATHWAYS TO
PROGRESS

You Make It Possible

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

Witness the Results

The stories that follow describe the critical work of our borrowers and our staff. With your support, we are working together to transform New Jersey's at-risk communities—creating true pathways to progress.

Unity Charter School

Rich Learning Environments, Thriving Students

Deeply aware that education lays the foundation for opportunity, New Jersey Community Capital has been at the forefront of financing New Jersey charter schools and the innovative academic opportunities they provide for the state's young population. Unity Charter School, a K-8 school in Morris Township, exemplifies the importance of a healthy learning environment for children, and of the power of our educational investments.

Unity's consistently high academic performance alone conveys its value, but the school offers far more than a quality education: it incorporates environmentalism into every aspect of its operation, from its entirely eco-conscious curriculum to its organic lunches to its composting garden. Unity even uses filtered water fountains that tell students how many

plastic bottles they are saving with each refill of their reusable bottles. Through reflection and discussion about positive decision-making and mutual respect, Unity students also learn how their everyday choices impact both the environment and the people around them.

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

We put our financial strength behind Unity by using a credit enhancement to secure the lease and guarantee repayment. The financial support enabled Unity to move to a new facility and remodel it, expanding the number of students it can serve from 105 to 180. The students are thriving in their new building—their test scores consistently meet or exceed the state average—and the school enjoys high demand from families in surrounding communities, with waiting lists for nearly every grade. We did not provide the leadership that has made Unity Charter School successful, but without our support, the school could not provide its extraordinary resources to so many students in such an innovative learning environment.









Garden State Episcopal Community Development Corporation

Developing at the Speed of Need

Over the last 25 years, downtown Jersey City has grown from a small-scale historic business district to one of the largest financial centers in the country, with more than 20 newly-built skyscrapers and several more currently under construction. Located in the shadows of these new high-rises are Jersey City's longstanding residential neighborhoods, where progress has not come so quickly. For decades, many of these neighborhoods have faced a lack of sufficient basic amenities, including decent affordable housing.

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

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

The challenges of revitalizing communities after decades of underinvestment can often seem overwhelming. The professionals in organizations like GSECDC employ a constant, unwavering resolve in order to efficiently surmount these challenges, one step at a time. As lenders, we at NJCC share the same steady approach to revitalization efforts across the state. The shared vision held by the staff at these two organizations has made for a natural partnership, one that promises to continue encouraging all Jersey City neighborhoods to progress towards greater stability over the coming years.

Pine Tree Mobile Village

Preserving Affordable Housing

Affordable housing preservation is a linchpin for achieving stability in low-income neighborhoods and an utmost priority for New Jersey Community Capital. So when Eatontown's Pine Tree Mobile Village faced the threat of being transformed from a 130-home community into a mall parking lot, we made a long-term commitment to the Pine Tree community, joining them in their determination to keep their homes.

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

We structured the critical financing to make this deal happen, providing the Alliance both short-term and long-term acquisition financing. However, the project faced a crisis almost immediately. The Alliance had agreed to repay the short-term loan with the help of the State of New

Jersey's Neighborhood Preservation Balanced Housing Program, which is funded by the real estate transfer tax. Shortly after the loan closed, the real estate market faltered and revenues for the program dwindled, leaving the Alliance unable to meet its payments.

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

Our ability to cope with market fluctuations and to develop flexible financial and technical solutions was indispensable to the Alliance's retention of Pine Tree Mobile Village. Because of our unyielding commitment to the project, today over 100 families continue to have access to a decent and secure place to call home.



Community Asset Preservation Corporation

Reimagining Community Stabilization

Operation Neighborhood Recovery (ONR) began in 2007 as a big idea—the purchase of a deeply discounted pool of 47 nonperforming mortgages on vacant properties in Essex County. By March 2009, when the purchase closed, ONR had become a ground-breaking national model for generating property redevelopment at a scale large enough to stabilize communities. Yet while ONR was a boon for urban Essex County communities, it was an isolated event. New Jersey Community Capital, which provided strategic guidance and lead financing for ONR, was intent on using its momentum to ensure that bulk-purchases became standard procedure. The cornerstone of this effort was the Community Asset Preservation Corporation (CAPC), an organization developed specifically to tackle large-scale property acquisitions that became a subsidiary of NJCC in 2010.

Bolstered by NJCC's financial strength and regional reach, CAPC has demonstrated that ONR could be more than a one-time occurrence,

completing five bulk purchases by the end of 2011. These bulk purchases, along with other CAPC transactions, have resulted in the acquisition of 30 high-impact properties and 71 housing units. Construction was underway at 24 of these properties and 7 had been sold by the end of 2011. Few other non-profits in New Jersey would have been able to acquire so many scattered properties so quickly, and with so little subsidy.

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

through the construction process and the equally important task of reaching out to low-income purchasers and tenants who can benefit from these projects.

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





Unified Vailsburg Services Organization

Creating a Stable Community
for Young Children and
Their Families



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

Our support did not end there. When we received \$35 million in New Markets Tax Credits (NMTCs), we saw another opportunity to assist the Center, and used \$4.8 million of this allocation in 2010 to provide affordably-priced loans to repay and replace the original loan. The seven-year NMTC allocation allowed UVSO to access funds at a much lower interest rate than before. Furthermore, at the end of seven years, UVSO has the option to gain ownership of the equity portion of the NMTC deal, which will provide both the pre-school and the

organization with greater financial stability by lowering its capital costs. NMTCs are complex tools, and NJCC was able to empower UVSO by providing significant technical assistance and education at every step of this complicated process.

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

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

Measuring our Impact



STATEWIDE

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

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

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

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

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

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

2010-2011
OUTPUTS

67
loans and
investments totaling
\$69.7 million

RESULTING IN ►

429
child care slots



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

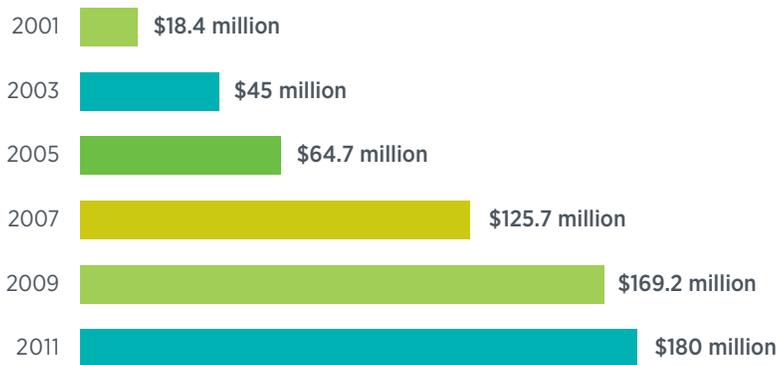


In 2011, NJCC collaborated on the implementation of the **New Jersey Institute for Community Leadership**, which convened 75 public, private, and nonprofit stakeholders from 13 municipalities to help them improve their responses to the problem of vacant properties.



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

FINANCIAL GROWTH: ASSETS UNDER MANAGEMENT



COMMUNITY ASSET PRESERVATION CORPORATION

In July 2010, NJCC incorporated the Community Asset Preservation Corporation as its real estate subsidiary. CAPC, the first nonprofit to specialize in large-scale bulk purchase real estate acquisition, has acquired 71 housing units since its inception in 2009.

4,126

charter school seats

376,104

square feet of commercial space

1,525

temporary and permanent jobs

780

affordable housing units



**JOIN OUR
COMMUNITY.**
Be a supporter.

Your tax deductible donations and investments have a real impact in communities throughout New Jersey. From creating jobs and thriving businesses to providing affordable housing and stabilizing neighborhoods, your support helps NJCC transform lives and create communities full of opportunity.

Contribute

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

Invest

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

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

**FOR MORE INFORMATION
on investing or contributing,
please contact:**

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Manager of Resource Development
732.640.2061 (x406)
pgrof@njclcf.com

Investing in Change

Partners in Transforming New Jersey's At-Risk Communities

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Executive Assistant to the President

Rrezarta Veseli
Impact Assessment Coordinator

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

Borrowers

Affordable Housing

ASB Community Development, LLC

Brand New Day

CityWorks

CityWorks Carteret Avenue, LLC, borrowing entity

Community Asset Preservation Alliance of Jersey City

Community Asset Preservation Corporation

Declarations, Inc.

Dekbon Housing Development Corporation

Don Pedro Development Corporation

Dornach Plainfield, LLC

Episcopal Community Development, Inc.

Garden State Episcopal Community Development Corporation

Formerly Jersey City Episcopal Community Development Corporation

HANDS, Inc.

Homes of Montclair Ecumenical Corporation

Jewish Renaissance Foundation

Puerto Rican Association for Human Development

Salt & Light Company, Inc.

Commercial Real Estate

Bogart Commerce Urban Renewal, LLC

Boraie Development Inc. and O'Neal Urban Development Partnership (Newark Screens)

360-394 Springfield Urban Renewal Company LLC and NJCC Washington CDE, borrowing entities

Community Outreach Team

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

George Street Cooperative

Isles, Inc.

Saint Peter's College

(Saint Peter's College Student Center)

Saint Peter's College Realty Holding Corporation, Inc. and NJCC CDE Essex LLC, borrowing entities

Education

Academy Charter High School

Friends of Academy Charter High School, borrowing entity

Dr. Lena Edwards Academic Charter School

Hoboken Charter School

Friends of Hoboken Charter School, borrowing entity

Hope Academy Charter School

Grand Avenue Facility Development Partners, LLC, borrowing entity

Jersey City Community Charter School

Marion P. Thomas Charter School

The Friends of Marion P. Thomas Charter School and Friends of Marion P. Thomas Charter School Real Estate Holdings, LLC, borrowing entities

Build with Purpose

Formerly Real Estate Advisory and Development Services, Inc.

Sussex County Charter School for Technology

READS Sparta, LLC, borrowing entity

TEAM Academy Charter School's RISE Academy Campus

Ashland Street Development Corporation, borrowing entity

Unified Vailsburg Services Organization (Unified Vailsburg Child Development Center)

Unified Vailsburg Services Organization, Chase NMTC UVSO Investment Fund, LLC and 473-487 Irvington Avenue, LLC, borrowing entities

Unity Charter School

Health Care

Jewish Service for the Developmentally Disabled of MetroWest, Inc.

Grantors

Individuals

Dudley Benoit

Ellen Brown

Bruce H. Davidson

Lori H. Ersolmaz

Candace A. & James B. Faunce

Edward J. Gracely

Steven M. Hadley

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Gregory Stankiewicz

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Stephanie Schrader

Marshall Wolf

Kenneth Zimmerman

Financial Institutions

Bank of America

Capital One Bank

Clifton Savings Bank, SLA

HSBC Bank USA, N.A.

JPMorgan Chase

NJM Bank

PNC Bank, N.A.

Roselle Savings Bank

Sovereign Bank

Wells Fargo Bank, N.A.

Woori America Bank

Businesses

McMaster-Carr Supply Company

New Jersey Association of Realtors

Government

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

Foundations

The Amboy Foundation

The Annie E. Casey Foundation

Capital One Foundation

E.J. Grassmann Trust

The Hyde and Watson Foundation

JPMorgan Chase Foundation

Mary Owen Borden Memorial Foundation

MetLife Foundation

PNC Bank Foundation

Prudential Foundation

TD Charitable Foundation

Victoria Foundation

The Wachovia Wells Fargo Foundation

Religious Institutions

First Presbyterian Church of Haddon Heights

Grace Lutheran Church

New Jersey Synod of Evangelical Lutheran Church in America

Nonprofit Organizations

Housing and Community Development

Network of New Jersey, Inc.

Investors

Community Loan Fund of New Jersey, Inc.

Amboy National Bank
Anonymous
Atlantic Stewardship Bank
Bank of America
Jacqueline & David M. Baranowski
Amanda P. Blagman
David & Marsha Bloomberg
Jennifer M. Bredehoft
Susan U. & Joseph M. Bredehoft
Calvert Social Investment Foundation
Capital One Bank
Catholic Health Initiatives
Cenlar Federal Savings Bank
City National Bank of New Jersey
Clifton Savings Bank
Communities at Work Fund, L.P.
Community Development Financial Institutions Fund
Bruce H. Davidson
Paul T. Dermody
Eisenhart Fund (Episcopal Diocese of New Jersey)
Episcopal Diocese of New Jersey
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First Choice Bank
1st Constitution Bank
First Presbyterian Church of Haddon Heights
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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
Patricia B. Masi
Lori Matheus
Katharine E. Merck
Mercy Investment Services, Inc.
MetLife Bank, National Association
M'Kor Shalom Congregation
NCIF New Markets Capital Fund I CDE LLC
New Jersey Economic Development Authority
New Jersey Housing & Mortgage Finance Agency
New Jersey Synod of the Evangelical Lutheran Church in America
NewBridge Fund, Inc.
NJM Bank
Opportunity Finance Network
PNC Bank, N.A.
Preston D. Pinkett III
Princeton Monthly Meeting, Quakers
Provident Bank
Prudential Insurance Company of America
Susan Repko
Roma Bank
Roselle Savings Bank
RSI Bank
Saddle River Valley Bank
Donna Scarano
Schuyler Savings Bank
Jane M. & Louis E. Shoemaker
Katherine A. Sinko
St. Paul's Episcopal Church
Sinsinawa Dominicans. Inc
Sisters of Charity of St. Elizabeth
Somerset Hills Bank
Somerset Savings Bank
Sisters of the Sorrowful Mother
International Finance Inc.
Sun National Bank
Synod of the Mid-Atlantic Foundations
Reformed Church in America, Inc.
The Bank
The Bank of Princeton
TD Bank USA, N.A.
TD Bank, N.A.
United Roosevelt Savings Bank
Valley National Bank
Carl V. VanOsdall
Margaret N. Weitzmann
Wells Fargo Bank, N.A.
Wells Fargo Regional Foundation
Marshall L. Wolf

Community Lending Partners of New Jersey, Inc.

Amboy Bank
Bank of America
Community Loan Fund of New Jersey, Inc.
HSBC Bank USA, N.A.
PNC Bank, N.A.
Sovereign Bank

Community Asset Preservation Corporation

Community Housing Capital, Inc.

NMTC Fund

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

Professional Services Donated

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Legal Counsel

Fox Rothschild LLP
Legal Counsel

Gibbons P.C.
Legal Counsel

Grey Sky Films
Videographer

Lowenstein Sandler P.C.
Legal Counsel

WithumSmith+Brown, PC
Auditor

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

Financial Summary

	September 30, 2010	September 30, 2011
ASSETS		
Cash and Cash Equivalents	\$4,779,497	\$6,009,826
Investments	20,447,325	19,490,725
Loans Receivable, Net	37,734,868	37,452,878
Property and Equipment, Net	5,595,322	8,000,985
Interest Receivable	1,115,543	777,675
Grants Receivable		1,896,500
Other Assets	710,955	588,339
Total Assets	\$70,383,510	\$74,216,928
LIABILITIES AND NET ASSETS		
Interest and Other Payables	\$886,719	\$754,694
Funds Held in Trust	1,000,160	3,639,070
Notes Payable	44,689,580	45,223,156
Equity Equivalents	2,500,000	2,500,000
Mortgage Payable	3,243,245	3,197,869
Total Liabilities	52,319,704	55,314,789
Non-controlling Interest in Subsidiary	139,952	131,682
Net Assets	17,923,854	18,770,457
Total Liabilities and Net Assets	\$70,383,510	\$74,216,928
REVENUES		
Interest Income - Loans	\$2,240,553	\$2,410,607
Investment Income	249,698	144,440
Grants	1,315,732	2,080,754
Fees	573,601	1,108,422
Other Income	851,482	204,530
Total Revenue	\$5,231,066	\$5,948,753
EXPENSES		
Interest Expense	\$1,856,628	\$1,897,321
Program Services	1,672,095	2,060,441
Management and General	259,604	375,925
Fundraising	159,277	196,174
Provision for Loan Loss	937,982	317,334
Other Expenses	109,095	254,955
Total Expenses	\$4,994,681	\$5,102,150
Increase In Net Assets	\$236,385	\$846,603



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