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**Wells Fargo and New Jersey Community Capital Strengthen Partnership to Connect
Diverse Businesses to Capital Access**

New Brunswick, NJ // March 7, 2019 – Through \$3 million in lending capital and \$350,000 in grant funding, New Jersey Community Capital (NJCC) will expand lending capital and technical assistance to diverse small businesses across New Jersey, particularly minority or women-owned businesses in low-income communities. In June 2018, NJCC was selected as one of 12 Community Development Financial Institutions (CDFIs) award recipients across the country.

“Despite a recent surge in growth, minority-owned business enterprises in New Jersey continue to encounter challenges obtaining capital from traditional lenders to launch, sustain, or expand business operations,” says **Bryan Long, NJCC board member and Customer and Branch Experience Manager for Wells Fargo’s Northeast region**. “CDFIs such as NJCC help bridge this gap by expanding access to affordable capital and technical assistance, thereby, reducing rigid barriers to funding for diverse small businesses. Our long-standing relationship with NJCC has given communities in need the infrastructure, mechanisms, and knowledge needed to grow and thrive.”

According to the Census Annual Survey of Entrepreneurs, African-Americans and Hispanics, respectively, comprised 13.5% and 19% of the state's population, but only 1.7% and 5.6% of its employers. Further, while white employers averaged 10.8 employees, minority-owned business enterprise (MBE) employers averaged just 6.7. Similarly, woman-owned business enterprise (WBEs) employers comprised only 18.7% of New Jersey's employers and averaged 7.8 employees, compared to 10.9 for male employers.

“Diverse small businesses are not only anchors for economic and neighborhood revitalization, but also critical opportunities for low-income business owners to build [individual and community] wealth,” says **Wayne Meyer, President of New Jersey Community Capital**. “We are committed to investing in small business growth by providing access to financial and social capital, particularly, to African-Americans, Hispanics, and women. More diverse small businesses mean more cultural vitality, safer communities, and less blight and vacant storefronts on main street corridors in low-income areas. We are thankful for our partnership with Wells Fargo, as we work together to invest in underserved communities to achieve equitable development.”

NJCC provided \$17.5M in financing to 15 small business borrowers last year. The projects supported by these loans retained nearly 150 jobs and are anticipated to create 120 new employment opportunities.



About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,800 locations, more than 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 37 countries and territories to support customers who conduct business in the global economy. With approximately 259,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 26 on Fortune's 2018 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

About New Jersey Community Capital

New Jersey Community Capital (NJCC) is a community development financial institution that transforms underserved communities through strategic investments and knowledge. NJCC supports the preservation and development of affordable housing and sustainable community development ventures that increase jobs, improve education, and strengthen neighborhoods. For more information, visit: <https://www.newjerseycommunitycapital.org/>.