The Road to Recovery: Centering Equity

2020 ANNUAL REPORT
Our Mission

We look to the communities we serve to drive our work.

Since 1987, New Jersey Community Capital has been committed to creating thriving communities through strategic investments and knowledge. We take a comprehensive and holistic approach to building stronger and more equitable communities by investing in people and places. We support the preservation and development of healthy, affordable homes and sustainable community development ventures that increase jobs, improve educational opportunities and strengthen neighborhoods to ensure that communities and residents can thrive.
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Leading with Purpose
AN INTERVIEW WITH PRESIDENT WAYNE MEYER

During his last month serving as President, we sat down with Wayne Meyer to discuss his 12-year run at the helm of New Jersey Community Capital.

What is it like to have led NJCC for the past 12 years?
It’s been 12 years since I began my tenure at NJCC, and it’s truly been a privilege for me to lead this organization over that time. When I decided to join, I deeply believed that NJCC and community development financial institutions were such a critical part of the community development landscape in New Jersey. There were many reasons why. Banks began to merge and to become larger, so there was less direct lending to nonprofit organizations during that period. I witnessed this first hand because I was working for a community development corporation at that time. I felt that NJCC was going to be the future of community development in New Jersey.

We started 34 years ago. I often talk about the start of NJCC as a grand experiment in community building. But it was really organized around two questions: Could a community without traditional access to capital truly organize its own capital and, would that capital make a difference? The answer was a resounding yes. NJCC has proved that in New Jersey, community lending can create 10,000 affordable housing units, over 10,000 education seats and over 10,000 jobs. We’ve made a real impact in our communities.

We realized that when we did lending right, we could manage risk that traditional indicators of financial performance did not consider as reliable financial indicators. We could make investments in these communities and make a difference.

We took on new roles. At times we became a market maker and at times we became a market catalyst. We also became a market alternative. As a market maker, we established our nonprofit affiliate Community Asset Preservation Corporation and we were literally able to change neighborhoods in the housing market by repurposing hundreds of abandoned and vacant apartments and properties.

We became a marquee catalyst through our ReStart program at the depths of the foreclosure crisis. We were able to acquire nonperforming mortgage loans and keep people in their homes through mortgage modifications. At that time, we were the largest nonprofit in New Jersey and the country to do that type of work.

We then became market alternatives at a time when we saw that a lot of low- to moderate-income families had difficulty accessing residential mortgages, so we created our Address Yourself program to help fill that gap.

Beyond lending, we’ve been able to establish and fill very important community development gaps in New Jersey.
NJCC has proved that in New Jersey community lending can create **10,000 affordable housing units**, over **10,000 education seats** and over **10,000 jobs.**

PRESIDENT WAYNE MEYER
Thinking about the trajectory of community development since joining NJCC 12 years ago, what do you think have been the most meaningful contributions of CDFIs to this space?

When I started in community development over 20 years ago, the emphasis was on the built environment—building spaces, building homes and building schools. Today, it’s beyond place; it’s about people. We realized that unless you developed programs, products and strategies designed to promote economic mobility as a desired social outcome for individuals, you would not make much in the way of progress. One of the ways that NJCC and CDFIs have focused beyond the built environment is to include people as part of their strategies. I think about this particularly to where we stand with the pandemic today and beyond the economic disparities that the communities that we care about have been experiencing. I think about health disparities. It’s important that we think about people, from both an economic perspective and from a health perspective. Our work has always been rooted in economic, social and racial justice. It’s important that we develop policies and programs truly designed to advance racial equity.

When I think about partnerships with organizations like the African American Chamber of Commerce of New Jersey or Community Asset Preservation Corporation selling the majority of its homes to families of color, I think about how our programs not only build neighborhoods but also promote generational wealth.

You often speak of the creation of healthy vibrant spaces. What do healthy and vibrant spaces mean to you?

It starts with healthy places and asking ourselves, ‘What is a healthy place? What does a healthy neighborhood look like?’ It’s when residents can equitably access housing and educational opportunities, have access to food security, living wage jobs, arts and culture, and what we envision as the building blocks of community.

We think about healthy spaces in the sense of housing for the communities and neighborhoods where we work. Many homes are older and we’ve made a conscious and intentional effort to free that home of environmental hazards so families can truly live in a space that is healthy. But, the greatest part about creating healthy spaces is around housing affordability and healthy public spaces. Unless a home is affordable, it can crowd out funding for the building blocks of a community such as education, health care and food security. Those building blocks of a healthy place start with the neighborhood then trickles down to the individual home, making sure that home is affordable.

What have been the most valuable partnerships in your time at NJCC?

The issues that we work on are challenging. One of the guiding principles that we’ve embraced
over these last 12 years is the need for a mega community approach to solving problems by engaging meaningfully with the nonprofit, private, public and philanthropic sector.

Our partners from the nonprofit sector are the backbone of the work that we do and have always done. They’re working in communities during good times and in bad times. It is important to continue to think about how to partner with them and support them.

We could not do our work without the support of our traditional partners such as banks and insurance companies. Those partnerships have been vital to the work we do.

I also think about the philanthropic sector. Over this last 12-year period, we’ve been able to build real meaningful partnerships with both local foundations and national foundations. One such example is the Pascale Sykes Foundation, whose partnership opened up an entire regional footprint for NJCC as a statewide organization. We could not do it without that investment from the foundation.

Lastly, we could not do our work without the support of the public sector. We’ve established meaningful partnerships with both the New Jersey Economic Development Authority and the New Jersey Housing Mortgage Finance Agency who have not only supported our lending programs, but also a number of our housing programs, including ReStart.

Meaningful change cannot happen without cross-sector collaboration.

**While there have been many memorable moments, what is one that stands out to you the most?**

I’m often in awe of what the team does at NJCC. It’s just remarkable. I think about how we’ve supported one another and celebrated together during good and difficult times. This has helped us build a camaraderie and support system that enables us to collaboratively think and work together to be able to achieve our accomplishments.

We’ve never been an award-heavy kind of organization. It does not drive the work that we do. However, the one moment that stands out the most is when we were recognized as the leading CDFI of the year by the Opportunity Finance Network, our trade association. I thought to myself, “Boy, is this a great tribute to the team because they really deserve this type of recognition.”

**But what is your hope for New Jersey’s future?**

New Jersey is a very fortunate state. It’s one of the wealthiest states in the country. But we’re never going to reach our full potential as a state until everybody can share in that prosperity, and we can truly build equitable communities for all.
At NJCC, we stand strong in the face of crisis. That’s why, when the COVID-19 pandemic struck, we had the tools and experience required to remain resilient. While the health crisis was unprecedented, our rapid crisis responses through the years helped us respond quickly and effectively.

1 Rebuilding After a Superstorm

In 2012, Hurricane Sandy was the deadliest and most destructive hurricane to hit the east coast, inflicting nearly $70 billion in damages across the communities it hit. Many of our borrowers, especially those who work in the coastal areas of the state, were devastated by the storm.

Once power returned to the offices at NJCC, we got to work on plans to help Sandy victims restore their lives—and their livelihoods. Within weeks of the hurricane, we launched REBUILD New Jersey with seed funds from key investors to return New Jersey back to normalcy.

REBUILD allowed NJCC to offer small businesses quick access to flexible, low-interest loans for building repairs, equipment and inventory purchases, rent or mortgage payments, salary expenses and utility costs. Loans between $10,000 and $30,000 were made available at an affordable fixed interest rate of 3% in the hardest hit areas, including Jersey City, Newark and Asbury Park.

We also focused on relief for homeowners, joining forces with the American Red Cross and the Hurricane Sandy New Jersey Relief Fund to develop the Gap Funding Initiative. The $16.4 million grant program helped homeowners get back on their feet with grants for home repair expenses incurred as a result of Hurricane Sandy. In total, 665 grants were awarded, impacting the homes of nearly 1,500 New Jersey residents.

Using our newly created home preservation program, ReStart, we were able to negotiate the direct sale of 517 distressed mortgages from HUD/FHA in the nine New Jersey counties most impacted by Hurricane Sandy (Atlantic, Bergen, Cape May, Essex, Hudson, Middlesex, Monmouth, Ocean, and Union). This was the first time HUD/FHA allowed a nonprofit to bypass the traditional auction process to purchase nonperforming loans in bulk. Through “ReStart the Shore” we were not only able to help homeowners stay in their homes, but also provide affordable homes in storm-ravaged neighborhoods.

Our Community Asset Preservation Corporation (CAPC) also supported the acquisition and rehabilitation of homes in areas impacted by Sandy. CAPC, our nonprofit real estate affiliate, helped to fully rehabilitate more than 150 homes and create affordable rental and homeownership opportunities in coastal communities, with the majority of its focus on Ocean County. As a result, we were able to give those families who were displaced the opportunity to return home.

2 Addressing the 2012 Housing and Credit Crises

In 2012 during the foreclosure crisis, NJCC reaffirmed our ability to be a progressive, innovative, and collaborative nonprofit that aligns financial capital with social and economic justice. We did this by creating ReStart, a national model for providing families who are
facing foreclosure a second chance to fulfill the dream of successful homeownership and economic stability.

We developed ReStart as a vehicle for purchasing delinquent residential mortgage loans in bulk and giving distressed homeowners an opportunity for meaningful mortgage modifications that included significant principal reduction, ensuring homeowners could stay in their homes and avoid housing insecurity. This unique, socially motivated initiative helps reduce foreclosures and minimize the impacts of foreclosed properties without heavy reliance on public subsidy.

Through ReStart, we leverage private capital to buy large discounted pools of distressed mortgages. This discount allows us to modify many of these mortgages to a principal amount that the homeowner can afford. We also partner with local counseling agencies to offer homeowners comprehensive one-on-one financial guidance, ensuring they succeed over the long term. Meanwhile, we work with local organizations to convert vacant properties in the pool into new affordable housing.

Since the program was launched, ReStart has helped more than 1,630 homeowners avoid foreclosure.

Our dedication to homeownership also extends through the NeighborhoodLIFT program, a $5 million partnership with Wells Fargo and NeighborWorks® America that offers $20,000 down payment assistance to first-time homebuyers in Essex County.

3 Responding to an Unprecedented Health Crisis

Our work at NJCC has always been rooted in racial, economic and social justice, but the COVID-19 pandemic compelled us to ask what more we can do to promote opportunity and equality. The complex approach we developed as a result, helped support the families, businesses and nonprofits who were hit the hardest.

Providing swift relief

We know that small businesses and nonprofits are the backbone and heart of our communities, so when the COVID-19 pandemic brought about unexpected challenges, NJCC reacted quickly. In March 2020, we developed the Garden State Relief Fund, a $20 million statewide program that provided an alternative to state- and federal-level relief programs to ensure that resources reached those with the greatest needs.

The Garden State Relief Fund’s working capital loans helped to ensure that small businesses and nonprofits received quick, yet equitable and inclusive opportunities for relief, stability.

$4,850,780 in COVID-19 relief funding to small businesses and nonprofits

$4,850,780 in COVID-19 relief funding to small businesses and nonprofits

2020 ANNUAL REPORT
Over the last year alone, NJCC has deployed **$2.8 million** to support 48 minority- and women-owned small businesses through the Garden State Relief Fund.

and growth—especially those that often lack access to conventional capital and were disproportionately affected by the public health crisis.

**Closing the opportunity gap**

Black-owned small businesses have faced challenges in securing access to capital throughout history, and in the first few months of the pandemic, the number of active Black-owned enterprises dropped by 41% as a result of limited access to financing, in comparison to just 17% for white-owned businesses. In March 2020, NJCC and the African American Chamber of Commerce of New Jersey (AACCNJ) came together to develop the Equitable Small Business Initiative (ESBI) to help address these systemic issues.

ESBI was an important step in addressing the historic and present-day opportunity gaps for Black small business enterprises by building a more equitable lending ecosystem to improve economic opportunity, create jobs and support a more just economy. The program provides a holistic set of resources for Black-owned businesses to address immediate financial needs, including high-touch and individualized technical assistance, capacity building and administrative support. Two types of loans are available through the program: pandemic relief loans up to $75,000 for businesses with 75 or fewer employees and business expansion loans up to $250,000 for companies of any size.

**Making meaningful loans**

In July 2020, NJCC was one of three CDFIs chosen to participate in the New Jersey Economic Development Authority’s Premier CDFI Program, giving us yet another opportunity to support small businesses through low-interest loans.

As a participant in the Premier CDFI Program, a $15 million program designed to help CDFIs expand their lending activity throughout the state of New Jersey, NJCC is able to make participations, guarantees and direct loans of up to $500,000 available to qualified small businesses. These guarantees help reduce NJCC’s total exposure, which reduces the risk and can lower the cost of borrowing for our small businesses.

**Supporting the workforce**

The Paycheck Protection Program (PPP) was developed in 2020 to provide small businesses with an SBA-backed loan to help keep their workforces employed in the wake of the COVID-19 crisis.

In May 2021, the SBA announced it would begin offering PPP loans originated only by participating community financial institutions, including CDFIs. Through collaborations with our banking partners, NJCC helped facilitate 217 PPP loans to eligible small businesses in New Jersey, totaling more than $7.8 million.
Impact by the Numbers

Since 1987, we’ve invested nearly **$733 million** in loans and investments to leverage over $2 billion and connect more than **115,750 people** in underserved communities and neighborhoods to capital and resources needed to grow and thrive.

### CUMULATIVE

- **$733M** financing deployed
- **10,880+** housing units created and retained
- **17,400+** jobs created and retained
- **27,400+** education seats created and retained
- **7,600+** child care seats created and retained
- **7.4M+ s.f.** commercial and community space

Community Asset Preservation Corporation has completed **1,246 affordable home units** for individuals and families across New Jersey and Florida.

This year alone, our Community Strategies team started and completed engagements in **13 distinct New Jersey neighborhoods**.
Impact by the Numbers

2020 IMPACT*  
*As of 9/30/20

$84M+ financing deployed  
330+ housing units created and retained  
2,300+ jobs created and retained

1,720+ education seats created and retained  
460+ child care seats created and retained  
1M+ s.f. commercial and community space

106 small businesses financed  
48 minority-owned small businesses financed  
25,600+ community members served

NJCC is proud to continue aligning our investments with the following United Nations Sustainable Development Goals to drive positive social and environmental outcomes in the communities we serve.

1 **NO POVERTY**  
2 **ZERO HUNGER**  
3 **GOOD HEALTH AND WELL-BEING**  
4 **QUALITY EDUCATION**
Supporting Healthy Neighborhoods

When we invest in people and place, we strengthen our greatest asset: the community.
Connect with Care

Improving the health and well-being of a community requires better access to equitable care. CompleteCare is making it happen.

**CompleteCare Health Network**

*Bridge, New Jersey*

A $10.5 million New Markets Tax Credit (NMTC) allocation to develop a new 26,000 square foot community health facility providing adult and specialty health services.

CompleteCare Health Network, founded in 1973 as the Community Health Improvement Program, has grown to become the second-largest Federally Qualified Health Center in New Jersey. Its mission is to provide high-quality, affordable and accessible health services for all of those who need it—no matter their age, income, insurance status, or ability to pay. In 2020, CompleteCare partnered with NJCC to expand its mission and its dedication to community development in New Jersey. Richie Elwell, Executive Vice President of Business Services, shares more about the pivotal role of the new center in community well-being.

**What is CompleteCare Health Network?**

We are a Federally-Qualified Health Center with 20 locations in Cape May, Gloucester and Cumberland Counties. We have nearly 350 employees that provide services like primary medical, dental, women's health and mental health care, and specialty services like podiatry, dermatology, chiropractic care and more. In 2019, prior to the COVID-19 pandemic, we saw over 61,000 patients for over 265,000 visits.

**What is an FQHC?**

Federally Qualified Health Centers are community-based health care providers that receive funds from the HRSA Health Center Program to provide primary care services in underserved areas. They must meet a stringent set of requirements, including providing care on a sliding fee scale based on ability to pay and operating under a governing board that includes patients.
How would you describe your patient population?

CompleteCare is open to anyone, but our target population is those who fall below 200% of the federal poverty guidelines. Largely, that consists of populations experiencing homelessness, migrant and seasonal agricultural workers, and residents of public housing. We see all types of patients: pregnant moms, babies, kids, schoolchildren at our school-based sites, all the way up—I know we recently had a patient that turned 100, so all ages!

Why is your work important to the people you serve? And why is it important to the southern New Jersey region?

Cumberland County ranks 21st of the state’s 21 counties on those indicators that measure both health outcomes and health factors, so there’s a great need in our service area. We see ourselves as instrumental in improving those outcomes. Because we’re open to anyone, we can offer specialties that patients who are uninsured or underinsured often cannot access. That makes a world of difference.

Can you tell us more about your recent project in Bridgeton, New Jersey?

Thanks to a $10 million NMTC project with NJCC, we’re relocating dozens of employees to downtown Bridgeton to assist with economic development. Our new facility, which was built using local contractors, ensures sustainability for health care in our area by taking advantage of cost savings through increased consolidation and scale. We’ve renovated an existing three-story building, measuring approximately 4,000 square feet, and developed a new two-story building, about 26,000 square feet.

What will this new facility allow you to do?

The new facility provides a centralized location for CompleteCare administration, as well as a new space for our very busy Adult & Specialty office. The health center will have nine exam rooms, plus space for primary medical, podiatry, chiropractic care, adult medicine, internal medicine, and infectious disease specialties. We’ll also have a community pharmacy.

What made you approach NJCC for help with NMTC?

Our developer had a relationship with NJCC, so he recommended we talk to them. And we’re so glad we did. It only took a few meetings to realize the staff’s high levels of expertise, their dedication, and their attention to detail. They made the NMTC experience so much smoother, and in so many ways, we owe this entire project to NJCC. We’re proud to have NJCC as a partner.
Stabilizing Communities and Diverse-Owned Businesses

While the pandemic continues to highlight the historical and ongoing challenges diverse-owned small businesses face when trying to access equitable financing, we’re working to reverse this trend to grow vibrant local businesses that generate wealth for their owners and communities.
Building Communities with Character
A thriving small business leverages creativity to preserve long-term resilience in the face of unexpected changes.

Englewood Krav Maga
♀ Englewood, New Jersey

A $25,000 GSRF working capital loan to support recovery and reopening during the COVID-19 pandemic.

When Traci Edwards enrolled her boyfriend Juan in a Krav Maga instructor course as a birthday gift, she had no idea that it was the beginning of her journey toward small business ownership. The couple now runs Englewood Krav Maga, helping train people of all ages in the self-defense technique. After the COVID-19 pandemic hit, Traci turned to the Garden State Relief Fund to stay afloat.

Can you describe the community of Englewood?
It’s a diverse, open-minded community in a very popular downtown section. You see a lot of people out and about with their kids. You feel comfortable no matter who you are and where you’re from.

What is Krav Maga?
Broadly, it’s Israeli self-defense. The name translates to “hand-to-hand combat,” and it’s taught through the Israeli military. At Englewood Krav Maga, we teach civilian self-defense. It’s based on the same principles but is designed to address real-world situations.

Why is it important to you?
You can’t rely on someone else to keep you safe. Especially being a woman, you have to know how to protect yourself and the people you love. Krav Maga gives me the tools I need to be ready to defend myself, and the best part is that anyone can practice it. It’s not about strength; it’s about instinct. It’s simple, effective movements designed to neutralize a dangerous situation and allow you to escape.
We believe in what we do and truly believe it would be a waste of our gifts to not offer this service to the community.”

Why is it important for those who train?
When danger strikes, you don’t have time to think. Krav Maga prepares your mind and body to act instinctively. But there are multiple benefits beyond self-defense. Krav Maga helps develop physical and mental fitness. It helps build discipline, confidence, and the mind-body connection so that, if you do find yourself threatened, you feel prepared. It’s also incredibly social. We work with partners, and that leads to friendships and accountability. Krav Maga brings all types of people together, working toward a common goal.

How did Englewood Krav Maga start?
In the beginning, we rented space by the hour at a dance studio, and it was very bare bones. We didn’t even have mats — we just showed up with a crate of gear and folding chairs. Slowly, we grew to a bigger space with 25 students, but we realized that renting someone else’s space doesn’t create longevity. We found a place that had a good energy with more space, and a member of our community put up six months’ rent. It was a miracle. We just grew from there and, now, we are in our own renovated loft.

What is it like to be a small business owner?
When you’re a small business owner, you also have to be an accountant, a marketer and a salesperson. But I know that what we give to the community is important, so you end up learning fast. Your needs come last, and that’s OK. If small businesses go away, the character of the community goes away, too.

How did COVID-19 impact the community of Englewood?
We have a strong community who are supportive of the shops, schools and restaurants, but people weren’t venturing out. For us, we started outdoor classes as soon as we could. We tried everything we could to be there for people — we gave credits, refunds and holds. Whatever people needed. We believe in what we do and truly believe it would be a waste of our gifts to not offer this service to the community. Then we heard about the Garden State Relief Fund through the local Chamber of Commerce, and it was our saving grace.

What has your experience been like working with NJCC?
Every time I had a question, someone was available on the phone. We were never left hanging, and everyone at NJCC was coordinated. It was important to me because small businesses don’t have any time to waste. At NJCC, we always have a human to talk to who cares about your needs, your community and your members. They felt like family and partners in business.
A Promise to Overcome Food Insecurity

A comprehensive response to address food insecurity and community health during the COVID-19 pandemic.

East Trenton Collaborative
UrbanPromise Trenton
Trenton, New Jersey

East Trenton, a neighborhood in Mercer County, is a community rich in diversity and long-term residents. Situated within Trenton’s larger metropolitan area, East Trenton operates more like a small town with a strong nonprofit network. Melissa Mantz, Executive Director of UrbanPromise Trenton, and Liz Leonard, the East Trenton Center Resource Manager for Urban Promise/East Trenton Collaborative, work together to support families—particularly through their membership in the East Trenton Collaborative (ETC). ETC operates under the umbrella of NJCC, which assumed leadership of the initiative after its previous sponsor dissolved in 2014. The Community Strategies Team at NJCC helped the East Trenton community develop neighborhood plans, which attracted resources to support the efforts of the ETC, including UrbanPromise.

In your words, what do you do?

Melissa: At UrbanPromise, we’re here for the kids and teens in East Trenton by providing after-school programs, camp programs, a hiring program and academic coaching. We believe we can reach a child, raise a leader and restore community. We want young people to come back to Trenton and be part of the community.

Liz: I started working under the Habitat [for Humanity] umbrella to meet the needs of families in East Trenton. I’ve been working here for 15 years, and part of what I do is operate a food pantry for families who don’t have access to healthy food.

What is the East Trenton Collaborative?

Melissa: It’s a group of organizations focused on community-based strategies and outcomes for the neighborhood. ETC raises money and gives grants designed to meet needs like housing, environmental concerns,
and the other issues that come from living in a traditionally underserved urban setting. Members like us are focused on listening and providing the opportunity to meet needs rather than making decisions on the community’s behalf. Our priority is bringing in more voices to enrich the conversation.

**How do you do that?**

**Melissa:** East Trenton is a neighborhood that has been underserved and undervalued for a long time. Residents who live there want to see it change, but they don’t know how to do it. What we need to do is to listen to residents. They know what they need. Eighty percent of our staff is from Trenton, and we’re committed to hearing voices of the community about their needs. Our partnership with Liz is essential. She’s a repository of institutional knowledge and a touchstone for the neighborhood.

**Liz:** I know it sounds old-fashioned, but I pick up the phone. I have a list of about 55 or 60 residents that normally need help, and I’m always in touch with them. I may not always be able to help, but I’ll listen to what they need and try to meet in the middle.

**How did COVID-19 affect families in East Trenton?**

**Melissa:** Many of the families we serve are undocumented immigrants. They were scared, and they were losing their jobs. Immigrant families already live in a state of heightened awareness about their own safety, and when COVID-19 hit, they didn’t have enough information to make proper health decisions. They were disproportionately affected.

**Liz:** Trying to help undocumented families out is tough. Even though we don’t ask for ID, other places do. And not everyone has insurance. So if they don’t absolutely need to be seen by a doctor, they won’t. They’re too scared to give their name and address. But, in general, COVID amplified the existing income challenges.

**Melissa:** Food was a huge issue. Before COVID, children were fed three meals a day at school, five days a week, and went home with weekend bags. Children weren’t getting that nutritious food once schools closed.

**How did ETC and Urban Promise work together to provide relief to families?**

**Melissa:** Through our partnership with East Trenton Collaborative, we were able to distribute 485 grocery gift cards, which provided 10,500 meals to about 70 families. We also came together to provide over 100 Thanksgiving baskets to East Trenton families with the help of community partners.

**How did you reach families?**

**Liz:** I had a list of people who traditionally access the food pantry, so I knew the people who needed food. We put an e-blast out to sign up to receive gift cards to see how many people would sign up. All they had to do was sign up and show proof of address.

**Melissa:** None of the money came from the government, so thankfully we didn’t have to ask for proof of income. There’s a level of trust that goes both ways. Giving out gift cards gives families freedom. If you need to pay your bills and also need to eat, a gift card means that you can spend $50 on food so that you can make your bill payment. Too many families have to make that choice. Our help comes from a place of true willingness to support people, and not from a place of judgment.

**Who are some of the other community partners who took part in the project?**

**Melissa:** In a city with 740 nonprofits, collaboration is mandatory. There’s no sense in rebuilding the wheel every time. East Trenton is special, though. I’ve worked in the homeless and low-income nonprofit area for a long time. When it comes to community building — I’ve not seen anything like this before. It’s not perfect, but our residents are community leaders, thanks to the East Trenton Collaborative. And that’s how it should be.
Housing Security

Our work starts at home. When we rethink what affordable housing could be, whole neighborhoods can be transformed. It can spark a change and provide a greater sense of collaboration, community and inclusion for all.
A Nontraditional Approach to Traditional Housing

Cohome
Morristown, New Jersey

A $592,000 senior loan and $333,000 subordinate loan to develop a six-unit supportive housing home for residents with special needs.

When Nathaniel Diskint’s family began looking at housing options for his brother, Jeremy, who lives with Down syndrome, one thing was clear—traditional housing for residents with special needs offered very little besides basic room and board. The homes were tucked away in the suburbs, employment options were slim and the facilities were mostly non-inclusive. This missed opportunity led to the creation of Cohome, an inclusive supportive housing model that provides so much more than housing.

What is Cohome?
Cohome is an inclusive housing provider that creates homes for people with disabilities to share with people without disabilities. We’re open to all ages, but residents tend to be in their late 20s or early 30s.

Our residents with disabilities receive support staff as needed, but support staff doesn’t live in the residences. That’s what makes our neurotypical residents such an important part of the equation.

How do you mean?
Neurotypical residents join our home as peers, friends and advisors. Many people with disabilities have limited exposure to people who are not family or professionals paid to be with them. And that is debilitating. It does nothing to help support healthy social skills.
At Cohome, we want to reinforce that everyone should have options, regardless of disability.”

My younger brother, Jeremy, lives in one of our homes and was the inspiration for our model. Jeremy was lucky enough to go through mainstream public education but he lacked a lot of social opportunities his neurotypical peers had. At Cohome, residents break down these social barriers by forming reciprocal relationships with equal power dynamics. It erases the paternalistic behaviors that can come naturally in some settings.

What is it like to live in a Cohome?

Well, I actually was a residential advisor for eight months. I had fun living with people who were different from me, who I wouldn’t necessarily meet in my own trajectory day to day. It forced me out of my social bubble into a living environment that’s much more diverse.

But in general, Cohome provides a floor — not a ceiling — of social engagement. Our social calendar has two to three activities per week. There are some formal activities — like a once-weekly family-style meal, house meetings and a social club — but there are many other activities that happen organically.

Residents also fill their days with work, volunteering, vocational training, education programs and day programs.

How many supportive housing facilities do you have?

We currently have three, all of which are funded by NJCC. One of our newest projects, located at 1 Maple in Morristown, is something we’ve been thinking of for a long time. It will be a four-story building with ground-floor retail and commercial space, and the operator and supportive services will work together to provide opportunities for residents with disabilities to work.

What makes Morristown an ideal place to deliver supportive housing for your work?

There are two aspects. When opening a home, we think about walkability, overlap with paratransit services and accessibility to places to work and play. Most residents don’t drive, and we don’t want them to be handicapped by lack of transportation. Creating homes like ours in inaccessible locations just adds another barrier for our residents.

What made NJCC the right partner for this project?

When we first began looking for funding, no one had ever done inclusive housing like this in the country. That made it challenging to go to traditional funders. But, working with NJCC has always been an opportunity to sit down with folks who understood and saw how important funding was.

NJCC was able to see that our project isn’t any different or riskier—it’s housing. And we pride ourselves on maintaining market-level housing. Historically, folks with disabilities don’t have the same level of autonomy of choice when it comes to housing. At Cohome, we want to reinforce that everyone should have options, regardless of disability. And that’s why we always try to appeal to the highest standards.
When Paterson Habitat for Humanity began its work in the city’s 4th ward, the rate of homeownership was less than 16%.Thanks to Habitat’s development of 75 homes in a 12-block radius, the rate of homeownership has doubled in recent years. That, the Paterson Habitat for Humanity team believes, is the key to stabilization in Paterson. Here, CEO Scott Millard and CFO Dave Juliana reflect on Habitat’s partnership with NJCC.

**Can you describe Paterson?**

**Scott:** Paterson, in its broadest context, was America’s first industrial city, which has ebbed and flowed through numerous iterations of industrial manufacturing. It’s a city with great promise, great ethnic diversity, positioned well geographically, but after 50 years of disinvestment, there is still a lot of work that needs to be done for Paterson to reemerge and become the city it can be.

**What is Paterson Habitat for Humanity?**

**Scott:** We are one of 1,200 affiliates of Habitat for Humanity International, and we were founded in 1984. As an urban affiliate working in a small geographic area, we have been able to create opportunities for low-income residents and renters to realize their dream of homeownership. To date, we have built over 280 homes in the city of Paterson, predominantly in economically distressed neighborhoods on the north side and in the 4th ward. We focus on infill development and stabilizing communities through homeownership.

**Habitat for Humanity**

**Paterson, New Jersey**

NJCC provided a $5.2 million New Markets Tax Credit allocation for the construction of 12-14 single-family homes, part of a larger neighborhood plan to preserve affordable homeownership opportunities.

**Strengthening Neighborhoods Through the Anchor of Homeownership**
NJCC has supported the development of over 40 pivotal community and economic development projects.

Dave: Most people might know the name “Habitat for Humanity,” but in many cases, they don’t realize a lot of things that we do. We’re an affordable housing construction company, a real estate development company, and we provide volunteer opportunities for people — but we’re also a bank, in the sense that we underwrite all the mortgages for the homes that we sell. We also have a retail operation, where we sell used appliances and home goods.

Who do you serve?

Scott: To work with us, families need to meet three criteria. They need to be low-income, have the ability to repay a mortgage, and demonstrate a housing need. Our families come in all shapes and sizes. Some are young couples just starting out, others are families with kids or multigenerational families.

Dave: Mostly, we want our families to become partners with us. We only ask them to put 1% down, as opposed to a typical mortgage. And then they provide 400 hours of “sweat equity” to build their home and others in Paterson.

What makes Habitat homes special?

Dave: The families are what make the houses special. We always say, “It’s the home, not the house.” I could tell you countless stories about people who talk about celebrating their first Christmas as a homeowner, or simple things like taking a shower with hot water and providing a place for their son or daughter to study.

Scott: There’s this notion of home and stability that they’ve never had before. Very often, they have moved around frequently, and this is the first time they feel settled and stable. Beyond that, Habitat homes create a sense of community. Homeowners are a part of building houses, and the community comes together. Also, we build homes to the highest standards, so not only is the home stable, but it’s a healthy and sustainable home.

Why is the NMTC program right for Habitat?

Dave: In general, affordable housing requires more than just the mortgages we create or the sales; we need another partner. The NMTC program is perfect because of the affordable housing component. The missions of the NMTC program and Habitat for Humanity are perfectly aligned.

Scott: So many funding programs are specifically tailored to rental housing. There aren’t many programs that work with affordable homeownership. NMTC offers a broader standpoint, and its focus on neighborhood revitalization blends with our work.

What did you find was different about NJCC versus other funders you have worked with?

Dave: NJCC was willing to be very creative. Probably the most important thing to us was that NJCC was willing to hear things that were different.

Scott: Overall, we are mission-aligned with NJCC. Our partnership allows for creative conversations and solutions because everyone is working towards the same end goal.
Intergenerational Wealth Through Black Homeownership

Whether supporting the “homegrown” entrepreneur or the next generation of homeowners, we’re connecting Black homebuyers and real estate developers to the resources they need to thrive.
A Hometown Hero

Ascension Capital Partners

Newark, New Jersey

A Black developer and graduate of the CAPC contractor training program is utilizing NJCC financing to develop high-quality affordable rental homes.

Ascension Capital Partners is a real estate development company that cares about the community. That’s because Siree Morris, a partner at Ascension and Newark native, puts families first when he develops new homes in his hometown. Over the years, Morris has undertaken scattered-site projects in Newark and successfully completed several properties financed by NJCC. His latest project involved the approval of a $228,000 permanent loan for two newly-rehabilitated units of affordable housing located in Irvington, New Jersey.

As a Newark native, how would you describe your community?

Newark is a unique town. Everybody knows everybody, and there’s a lot of hometown pride. There are a lot of “homegrown” entrepreneurs like myself, but there’s enough opportunity for us all, thanks in large part to the current mayor and strong community stakeholders. We have the same challenges as other urban regions, of course, and there is a difference in equity. But we’re working together to bridge that gap. Part of that comes from people like me who buy property to have investment in the community.

How did COVID-19 affect the community?

There was already a lack of access to quality health care, but COVID-19 compounded that issue. From a mental health...
standpoint, COVID-19 had a tremendous impact. For the first time in my life, we couldn’t shake hands, kiss or hug. Even going into a grocery store raised the anxiety level of the community.

Then there was the loss of income and revenue. Some of our families had to choose between paying rent and eating. It’s been hard. As developers, that affected us financially, but we know firsthand the housing needs of our residents, so we hung in there for them. Even despite the negative effects, it’s brought us closer as a community.

What inspires you to create affordable housing opportunities in the same city where you were raised?

I was born and raised here. The families that we serve are people like my mom, a single mom raising three boys in Section 8 housing. So when I got to be in a position to provide housing, that’s always been on my mind. All parents deserve a good place to live and raise their families and provide the quality of life that we all seek.

Another thing is my identity as a Black developer. Everything I’ve done in my life, I always did to be out there on my own. I was the only Black male in my civil engineering class at Rutgers University. At my first job, I was the only Black civil engineer. It’s a weight that I’ve always had to carry, but it’s a weight I embrace. I want people to see me and know it’s possible. If more Black youth follow in my footsteps, I might have done my job.

Tell us about what makes 43 Temple Place so special.

As we always do, we built the two units at 43 Temple for families. And families come in all shapes and sizes. It’s not just husbands, wives, and kids. It could be a single-parent household, or a multigenerational family. I’m proud to say that we have two families there who really see the value in the homes that we’re trying to provide.

What is it like to cut the ribbon on properties like this?

When you cut that ribbon, it’s validation. Validating the fact that you can be a Black male from Newark who maybe doesn’t come from the greatest situations, and that you can actually do something impactful to those around you. Changing the perception of Black development is something that I fight for every day. Sometimes even within our own community, it’s hard to get people to believe in our projects. That’s why a partner like NJCC saying, “I believe in you” is actually a small miracle. They see the vision, and they understand, and we’re in it together. Just to know that I’m having an impact in the community and families — that’s what this is for.

What does NJCC mean to you as a partner?

It’s simple — NJCC is the ground floor. They’ve been there from day one. It’s one thing to have a thought, and another to manifest it. NJCC has allowed me to manifest my thoughts, wants, and needs. As a Black developer, that’s rare to see and accomplish. They’ve been a partner, held my hand for a while, then let me go — ever since, I’ve been able to soar.
Natima Lavine
East Orange, New Jersey

After years of living in East Orange, Natima Lavine set her sights on buying a home in the heart of her community. The mother of five turned to NeighborhoodLIFT, a program in partnership with Wells Fargo and NeighborWorks America designed to boost homeownership for Essex County residents.

What made you want to be a homeowner?
I’ve always wanted a house in East Orange since I was a little girl. Plus — plain and simple — I got tired of renting. I had always wanted a place I could rest and settle in and call home. It was time for me to have a place for my kids.

How did you get started?
I straightened up my credit and applied for preapproval. Getting the application in was such a good feeling. After that, I started doing my research about the homebuying process. I attended a first-time homebuyer workshop and ended up getting information about the NeighborhoodLIFT program. I knew I didn’t have a 20% down payment, so it seemed like the perfect program for me. I went to an info session, and I was right—it was exactly what I needed.

How was your experience with the NeighborhoodLIFT process?
The experience was very smooth. Everyone that helped me out from the beginning to the end was excellent. I have absolutely no complaints. I was taken care of from start to finish. I really want to thank the NeighborhoodLIFT program for its expertise, professionalism and process. Even if I had had a hard time, there were so many resources in place to help.

Why do you think the NeighborhoodLIFT program is special?
This program is helping families like myself achieve the impossible. As first-time homebuyers, the income isn’t always there for that down payment. It wasn’t there for me. But you came through at the right time, and everything was just right. My wish is for all families to have the kind of support NeighborhoodLIFT gave to me.

How have you adjusted to your new home?
I love it. It has that home feeling from head to toe, walls to ceiling, kitchen to bathroom. It’s a good feeling. I’m blessed to live in my dream home.

54% of NeighborhoodLIFT down payment assistance grants awarded to Black individuals and families.
A just and thriving local economy relies on community partners who work together to open doors for the people and places that make that region unique. While CDFIs play a vital role in directing affordable capital to diverse businesses in underserved communities, foundations help to generate, expand and sustain the resources needed for long-term impact and equitable growth. Established in 2015, THRIVE South Jersey (THRIVE), a dynamic partnership between NJCC and the Pascale Sykes Foundation, has supported over 100 businesses and catalytic projects in South Jersey’s Gloucester, Cumberland, Salem and western Atlantic counties by providing flexible affordable capital to grow and thrive.

THRIVE nurtures local economic systems, generates quality jobs and accessible opportunities, and shows up for local business when they need it and how they need it. In March 2020 as New Jersey communities began to experience the devastating impacts of the pandemic, NJCC and the Pascale Sykes Foundation immediately realized the need to safeguard local businesses and organizations. The Pascale Sykes Foundation wanted to make sure South Jersey businesses were not overlooked. The foundation supported NJCC’s Garden State Relief Fund (GSRF) with a $2 million grant and enabled us to provide immediate financial relief to small businesses and nonprofits located in the qualified four-county footprint. Under the

We continue to enable opportunities that foster economic mobility and collective impact, while building communities that are stable, healthy and just.
new initiative, THRIVE ensured that small businesses were provided with equitable and inclusive opportunities for relief, stability and growth. The pandemic also further exacerbated the historical challenges that small businesses faced in securing access to capital. After addressing South Jersey’s immediate needs during the early stages of the pandemic, NJCC teamed with the African American Chamber of Commerce of New Jersey (AACCNJ) to address the exacerbated financial challenges facing businesses through the newly created Equitable Small Business Initiative (ESBI). And once again, the Pascale Sykes Foundation was ready to support the launch of this new lending program with a $1 million grant in February 2021. The Pascale Sykes Foundation allowed NJCC and AACCNJ to seed much-needed capital to small business enterprises and offer high-touch technical assistance and capacity-building activities for sustainable growth through ESBI.

Through the years, NJCC and the Pascale Sykes Foundation have refined an inclusive economic development framework, and we continue to enable opportunities that foster economic mobility and collective impact, while building communities that are stable, healthy and just. As we move forward, the aim of our partnership remains the same — to help ensure businesses and organizations are given the necessary resources and tools to grow and evolve while bridging the gap between inequity and opportunity.
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. For more than thirty years, we have had a 100% rate of repayment for all investments we have received.
At NJCC, our work is driven by the fundamental vision entrenched by our founders — to always sustain deep roots in the communities we serve.
Grantors and Investors

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— WAYNE MEYER, NJCC PRESIDENT
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</tr>
<tr>
<td>Stephanie Neal</td>
<td>Multi-Family Project Manager, CAPC</td>
</tr>
<tr>
<td>Joseph Negron-Rodriguez</td>
<td>Maintenance Supervisor</td>
</tr>
<tr>
<td>Michael Nikolovski</td>
<td>IT Operations Manager</td>
</tr>
<tr>
<td>Gustavo Ortega</td>
<td>Junior Property Manager, CAPC</td>
</tr>
<tr>
<td>Colleen Otremsky</td>
<td>Homeownership Manager, CAPC</td>
</tr>
<tr>
<td>Joseph Palazzolo</td>
<td>Program Director, Education and Early Care</td>
</tr>
<tr>
<td>Patricia Parlow</td>
<td>Assistant Controller</td>
</tr>
<tr>
<td>Adarsh Patel</td>
<td>Accounts Payable Clerk</td>
</tr>
<tr>
<td>Lisa Pinto</td>
<td>Loan Servicing Processor</td>
</tr>
<tr>
<td>Walter Price IV</td>
<td>Community Development Loan Officer</td>
</tr>
<tr>
<td>Cara Purcell</td>
<td>Director of Operations, NCC</td>
</tr>
<tr>
<td>Annette Ritchie</td>
<td>Fellow, Lending</td>
</tr>
<tr>
<td>Jacqueline Robinson</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Danielle Rosen</td>
<td>Director of Operations, CAPC</td>
</tr>
<tr>
<td>Jason Rowe</td>
<td>Senior Consultant, Community Strategies</td>
</tr>
<tr>
<td>Tyler Russell</td>
<td>Assistant Loan Closing Officer</td>
</tr>
<tr>
<td>Danielle Salters</td>
<td>Open Access Fellowship Program, Lending</td>
</tr>
<tr>
<td>Haleigh Schmidhamer</td>
<td>Fellow, Community Strategies</td>
</tr>
<tr>
<td>Jess Seamon</td>
<td>Strategic &amp; Social Impact Analyst</td>
</tr>
<tr>
<td>Naman Shah</td>
<td>Fellow, Finance</td>
</tr>
<tr>
<td>Priti Shah</td>
<td>Accounts Payable Manager</td>
</tr>
<tr>
<td>Jane Shoemaker</td>
<td>Human Resources Coordinator</td>
</tr>
<tr>
<td>Shavonne Simpson</td>
<td>Project Manager, CAPC</td>
</tr>
<tr>
<td>Diane Sterner</td>
<td>Director, Community Strategies</td>
</tr>
<tr>
<td>Annie Suero</td>
<td>Financial Coordinator, ReStart</td>
</tr>
<tr>
<td>Daniel Swain</td>
<td>NMTC Compliance Coordinator</td>
</tr>
<tr>
<td>Madeline Velazquez</td>
<td>Loan Closing Officer</td>
</tr>
<tr>
<td>Rrezarta Veseli</td>
<td>Resource Development Specialist</td>
</tr>
<tr>
<td>Oscar Villarreal</td>
<td>Healthy Homes Manager, CAPC</td>
</tr>
<tr>
<td>Laura Wallick</td>
<td>Program Manager, THRIVE South Jersey</td>
</tr>
<tr>
<td>Caroline White</td>
<td>Communications Manager</td>
</tr>
<tr>
<td>Allison Wingfield</td>
<td>Mortgage Portfolio and Financial Coordinator, ReStart</td>
</tr>
<tr>
<td>Ronald Wong</td>
<td>Program Director, Economic Development</td>
</tr>
<tr>
<td>Shayne Woods</td>
<td>Residential Construction Manager, CAPC</td>
</tr>
<tr>
<td>Jonah Zinn</td>
<td>Fellow, Asset Coordination</td>
</tr>
<tr>
<td>Daud Amoon</td>
<td>Communications Specialist, Address Yourself™</td>
</tr>
<tr>
<td>Sydney Snell</td>
<td>Communications Fellow, CAPC</td>
</tr>
<tr>
<td>AmeriCorps VISTA Program</td>
<td></td>
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<tr>
<td>Daud Amoon</td>
<td>Communications Specialist, Address Yourself™</td>
</tr>
<tr>
<td>Jesuit Volunteer</td>
<td></td>
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<tr>
<td>Ian Salzman</td>
<td>Communications Specialist</td>
</tr>
<tr>
<td>Madeline Velazquez</td>
<td>Loan Closing Officer</td>
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</tr>
<tr>
<td>Ronald Wong</td>
<td>Program Director, Economic Development</td>
</tr>
</tbody>
</table>
# Financial Reports

## Statement of Financial Positions

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>FY 2020</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$52,723,994</td>
<td>$30,814,661</td>
</tr>
<tr>
<td>Invested Assets</td>
<td>29,089,780</td>
<td>28,357,212</td>
</tr>
<tr>
<td>Loans receivable, net</td>
<td>95,243,921</td>
<td>83,912,381</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>830,019</td>
<td>639,018</td>
</tr>
<tr>
<td>Grants receivable, net</td>
<td>1,442,070</td>
<td>2,425,147</td>
</tr>
<tr>
<td>Program-related investments</td>
<td>16,138,489</td>
<td>15,361,258</td>
</tr>
<tr>
<td>Real property held for sale</td>
<td>19,978,554</td>
<td>38,647,836</td>
</tr>
<tr>
<td>Other property and equipment, net</td>
<td>54,385,064</td>
<td>45,153,199</td>
</tr>
<tr>
<td>Other assets</td>
<td>13,438,078</td>
<td>13,297,119</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$283,269,969</strong></td>
<td><strong>$258,607,831</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>FY 2020</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and other payables</td>
<td>$3,998,322</td>
<td>$5,811,052</td>
</tr>
<tr>
<td>Funds held in trust</td>
<td>13,942,195</td>
<td>11,913,754</td>
</tr>
<tr>
<td>Notes payable</td>
<td>184,027,305</td>
<td>164,967,561</td>
</tr>
<tr>
<td>EQ2 investments</td>
<td>15,000,000</td>
<td>13,500,000</td>
</tr>
<tr>
<td>Net Assets</td>
<td>66,302,147</td>
<td>62,415,464</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$283,269,969</strong></td>
<td><strong>$258,607,831</strong></td>
</tr>
</tbody>
</table>
## Financial Reports

### Statement of Activities

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>FY 2020</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>$ 5,917,338</td>
<td>$ 5,581,351</td>
</tr>
<tr>
<td>Investment income and gains</td>
<td>388,834</td>
<td>790,095</td>
</tr>
<tr>
<td>Grants</td>
<td>10,894,136</td>
<td>6,654,566</td>
</tr>
<tr>
<td>Program income and fees</td>
<td>12,907,738</td>
<td>11,884,155</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td><strong>$ 30,108,046</strong></td>
<td><strong>$ 24,910,167</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>FY 2020</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense</td>
<td>$ 3,718,758</td>
<td>$ 3,537,070</td>
</tr>
<tr>
<td>Program services</td>
<td>17,742,433</td>
<td>16,119,030</td>
</tr>
<tr>
<td>Management and general</td>
<td>1,750,280</td>
<td>1,687,110</td>
</tr>
<tr>
<td>Fundraising</td>
<td>1,306,023</td>
<td>1,182,010</td>
</tr>
<tr>
<td>Provision for loan loss</td>
<td>1,703,869</td>
<td>656,000</td>
</tr>
<tr>
<td>Other expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>$ 26,221,363</strong></td>
<td><strong>$ 23,181,220</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INCREASE IN NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$ 3,886,683</strong></td>
<td><strong>$ 1,728,947</strong></td>
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</tbody>
</table>

Over $685 million in assets under management.