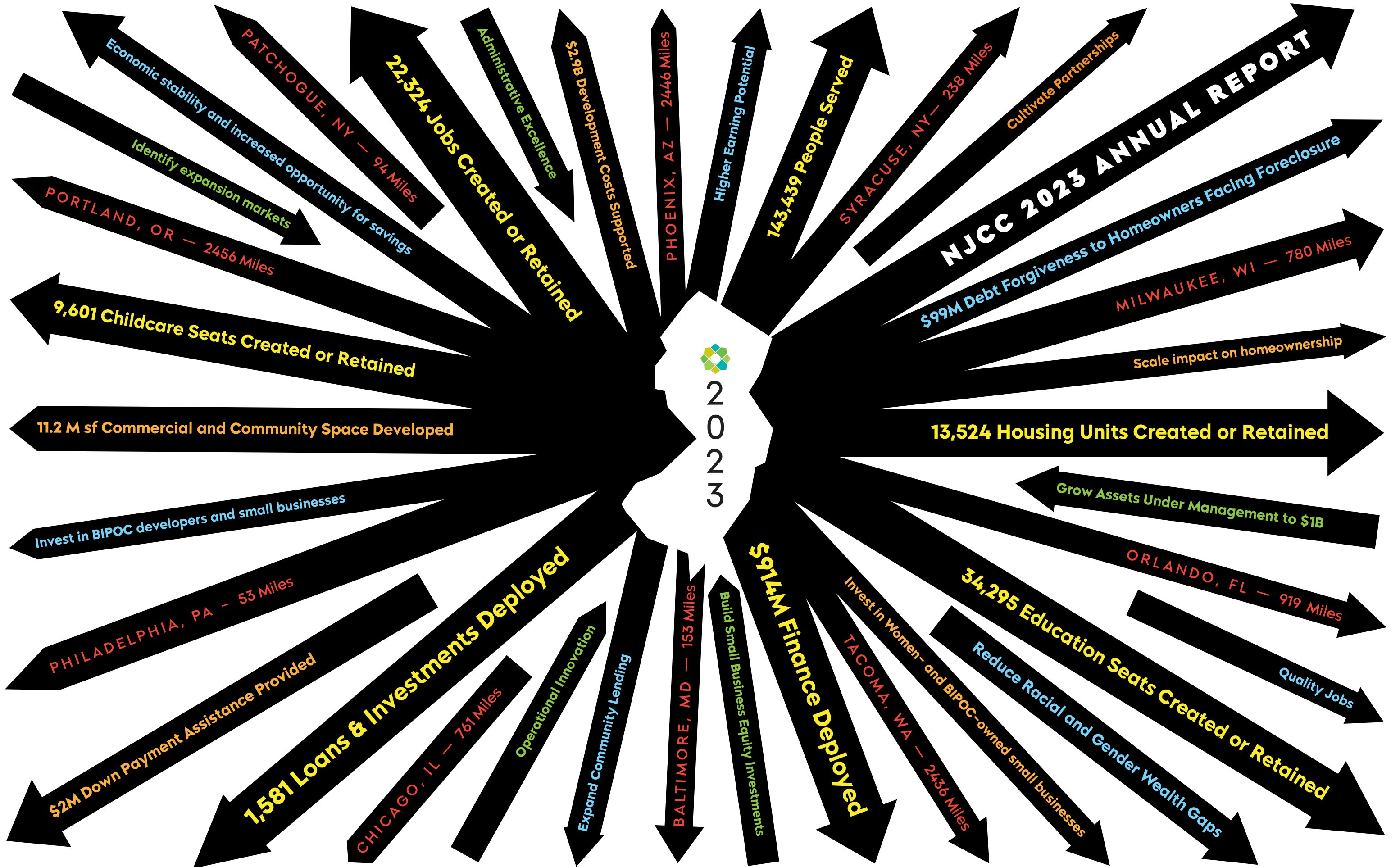


2023



NJCC 2023 ANNUAL REPORT

143,439 People Served

22,324 Jobs Created or Retained

\$914M Finance Deployed

1,581 Loans & Investments Deployed

13,524 Housing Units Created or Retained

9,601 Childcare Seats Created or Retained

34,295 Education Seats Created or Retained

11.2 M sf Commercial and Community Space Developed

PHILADELPHIA, PA - 53 Miles

\$2M Down Payment Assistance Provided

CHICAGO, IL - 761 Miles

BALTIMORE, MD - 153 Miles

PORTLAND, OR - 2456 Miles

PATCHOGUE, NY - 94 Miles

PHOENIX, AZ - 2446 Miles

SYRACUSE, NY - 238 Miles

MILWAUKEE, WI - 780 Miles

ORLANDO, FL - 919 Miles

\$2.9B Development Costs Supported

Higher Earning Potential

Administrative Excellence

Economic stability and increased opportunity for savings

Identify expansion markets

\$99M Debt Forgiveness to Homeowners Facing Foreclosure

Scale impact on homeownership

Grow Assets Under Management to \$1B

Expand Community Lending

Operational Innovation

Build Small Business Equity Investments

TACOMA, WA - 2436 Miles

Reduce Racial and Gender Wealth Gaps

Quality Jobs

Cultivate Partnerships

NEW JERSEY COMMUNITY CAPITAL 2023 ANNUAL REPORT

In 2023, while significantly impacting the communities we serve, NJCC took time to plan for the future. We developed a strategic plan that faces challenges head on with innovative solutions that will expand our impact nationally. We're so excited about what's to come that we took a bold approach for our annual report this year. As you see from the graphic title page, the image reflects our achievements as well as our aspirations. Thank you for your support in building an equitable future together.

LETTER FROM OUR PRESIDENT & CEO

New Jersey Community Capital had a remarkable year of achievements and growth with priceless impact in traditionally underserved communities. NJCC bridges the gap between inequity and opportunity in every community we serve, delivering the resources and tools they need to grow and thrive.

For over 35 years, New Jersey Community Capital has operated at the intersection of finance and community development, creating pathways to economic stability and wealth generation in our communities. We started with just \$125,000 in 1987, and have grown assets under management to over \$680 million, highlighted by net assets of \$86 million. We have grown nationally, with assets in 37 states.

In 2023, NJCC expanded the reach of our lending with an inaugural loan for affordable rental housing in Philadelphia working with our partner Philadelphia Accelerator Fund. NJCC closed a record dollar amount of loans, meeting the financing needs of many mission-based projects and borrowers. We have deployed over \$915 million to date, supporting \$2.9 billion in total development costs. Specifically, in FY23, NJCC closed a best ever amount of loans totaling \$58 million. Our lending activities supported the creation or preservation of 1,446 housing units, impacting 8,111 individuals, 1,110

education seats, 2,227 quality jobs, and 330,200 square feet of real estate in the commercial or community space. Thanks to the U.S. Department of Treasury's CDFI Fund award of \$4,957,678 through the Equitable Recovery Program, and to MacKenzie Scott and her organization, Yield Giving, \$7 million award, NJCC will continue to leverage funding to expand lending and investment activities.

Part of our core values is staying flexible and creating innovative solutions in becoming part of the broader solution in markets across the United States. We're committed to affordable homeownership as a means for wealth generation. With our Address Yourself Homeownership program, NJCC has provided over \$2 million in down payment assistance to 138 families in New Jersey, 76% of which were BIPOC households. Our mortgage modification program avoided over 1,600 foreclosures and provided over \$99 million in debt forgiveness to homeowners facing foreclosure.

The year 2023 was highlighted with many events and openings of businesses and projects. The reopening of Hinchliffe Stadium, one of the nation's last remaining Negro League stadiums and a designated National Historic Landmark in Paterson, NJ, will provide economic development, new affordable and market-rate housing, and commitments to local MWBE

businesses and organizations. NJCC provided \$8 million in New Markets Tax Credits to the \$105 million rehabilitation project, part of the \$21 million Qualified Equity Investment. The award-winning Barclay Place in Paterson opened its doors with 56 units of affordable housing with supportive services including on-site nurses, job training and counseling services. This inaugural hospital-based supportive housing program was a partnership with New Jersey Community Development Corporation epitomizes an investment in the health and welfare of the community.

As the CDFI industry is evolving, so is NJCC. We welcomed outstanding Board members specializing in equitable investment, economic growth and community health and wellness. With input from our Board, staff, clients and funders, we developed a new strategic plan to focus and amplify our mission for long term outcomes to build wealth and foster a more equitable and sustainable environment. We are building on the strength of our financials to become credit-rated, increase our capital, and have a greater impact.

Our vision for the future is bold and far-reaching. By harnessing our proven model, we are poised to inject vital capital into countless communities across the country that desperately need investment.



Bernel Hall
President &
Chief Executive
Officer

Through strategic expansion, we aim not only to magnify our impact but also to confront head-on the glaring racial and ethnic wealth disparities plaguing our nation.

Thank you to everyone who has supported, partnered with, and put their trust in New Jersey Community Capital. With your support, we have transformed countless communities. Together, we are not just investing in properties and projects; we are investing in people, in their dreams, and in equitable opportunities for all.



Bernel Hall
President & Chief Executive Officer
New Jersey Community Capital

STATEMENT OF FINANCIAL POSITION

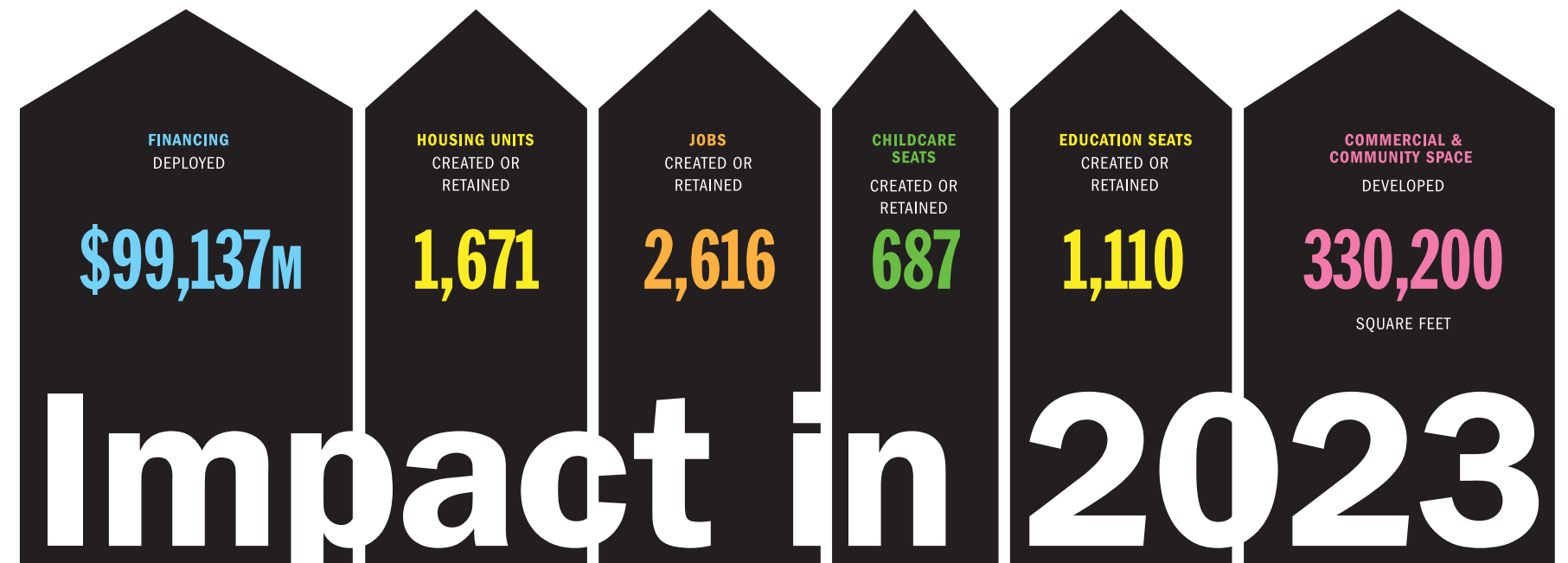
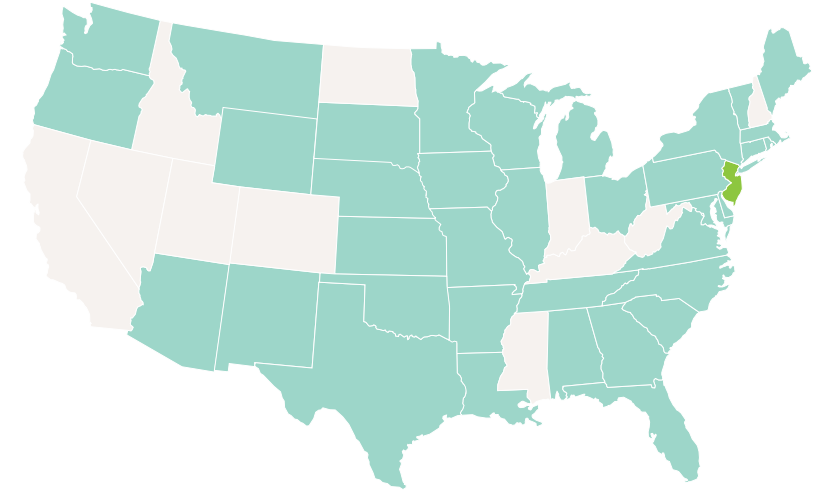
ASSETS	FY 2023	FY 2022
Cash and cash equivalents	\$ 47,388,815	\$ 64,142,861
Invested assets	\$ 12,590,833	\$ 27,441,582
Loans receivable, net	\$ 126,517,793	\$ 101,650,157
Interest receivable	\$ 1,092,451	\$ 904,830
Grants receivable, net	\$ 5,215,243	\$ 6,630,285
Program-related investments	\$ 21,276,866	\$ 16,479,253
Real property held for sale	\$ 13,764,306	\$ 20,942,047
Other property and equipment, net	\$ 53,744,541	\$ 56,729,133
Other assets	\$ 31,955,985	\$ 20,745,208
Total assets	\$ 313,546,833	\$ 315,665,356
LIABILITIES AND NET ASSETS		
Interest and other payables	\$ 13,151,309	\$ 4,111,947
Funds held in trust	\$ 15,105,729	\$ 16,294,879
Notes payable	\$ 188,632,583	\$ 188,398,252
EQ2 investments	\$ 18,000,000	\$ 23,500,000
Net assets	\$ 78,657,212	\$ 83,360,279
Total liabilities and net assets	\$ 313,546,833	\$ 315,665,356

STATEMENT OF ACTIVITIES

REVENUES	FY 2023	FY 2022
Interest income	\$ 6,948,117	\$ 6,210,492
Investment income and gains	\$ 2,644,780	\$ 1,311,964
Grants	\$ 13,315,335	\$ 10,405,282
Program income and fees	\$ 5,083,888	\$ 7,236,523
Total revenues	\$ 27,992,120	\$ 25,164,261
EXPENSES		
Interest expense	\$ 4,662,288	\$ 3,841,469
Program services	\$ 22,572,081	\$ 18,551,434
Management and general	\$ 1,762,713	\$ 1,950,018
Fundraising	\$ 915,580	\$ 1,232,302
Provision for loan loss	\$ 2,782,525	\$ 192,970
Other expenses	\$ —	\$ —
Total expenses	\$ 32,695,187	\$ 25,768,193

NJCC'S CURRENT REACH (2023)

Established in 1987 as New Jersey's first community loan fund, NJCC financed affordable housing. Today, NJCC operates in 37 states as part of our non-performing loan portfolio and financing community development in New Jersey and Pennsylvania.



INVESTORS

Community Loan Fund of New Jersey, Inc.

1st Colonial Community Bank
 Anonymous
 Amboy Bank
 Jacqueline & David M. Baranowski
 Amanda P. Blagman
 David & Marsha Bloomberg
 Capital One Bank
 Columbia Bank (formerly RSI Bank)
 Customers Bank
 Bruce H. Davidson
 Paul T. Dermody
 Dignity Health
 Diocese of Newark
 Eisenhart Fund (Episcopal Diocese of New Jersey)
 Episcopal Diocese of New Jersey
 FARR Education LLC
 Candace A. & James B. Faunce
 First Bank
 Fulton Bank
 David Glaser & Lesley Elton
 Geraldine R. Dodge Foundation
 Edward J. Gracely
 Daniel P. and Marguerite R. Greenfield
 Google Endeavors, LLC (Grow with Google)
 Hanmi Bank
 Industrial Bank
 Juniper Creek Partners LLC
 Kearny Bank
 The Kresge Foundation
 Lakeland Bank
 Paul & Carla Lerman
 M&T Bank
 Anne S. Li & Edward Muldoon
 Mary O. Borden Foundation
 Patricia B. Masi

Katharine E. Merck
 Mercy Investment Services, Inc.
 Manasquan Bank
 Morgan Stanley Bank, N.A.
 New Jersey Economic Development Authority
 New Jersey Synod of the Evangelical Lutheran Church in America
 OceanFirst Bank
 Opportunity Finance Network
 Overdeck Family Foundation
 Lisa & Vincent Pinto
 PNC Bank, N.A.
 Preston D. Pinkett III
 Princeton Monthly Meeting, Quakers
 Provident Bank
 Prudential Insurance Company of America
 Regional Foundation
 Republic Bank
 RWJBH Corporate Services, Inc.
 Marta A. Santiago
 Peter J. Schaeffing
 Schuyler Savings Bank
 Katherine A. Sinko
 St. Paul's Episcopal Church
 Sinsinawa Dominicans, Inc.
 Sisters of Charity of St. Elizabeth
 Somerset Savings Bank
 Synchrony Bank
 Synod of the Mid-Atlantic Foundations, Reformed Church in America, Inc.
 TD Bank USA, N.A.
 TD Bank, N.A.
 Trinity Health Corporation
 United Roosevelt Savings Bank
 Union Congregational Church
 U.S. Bank National Association
 Margaret N. Weitzmann
 Wells Fargo Bank, N.A.

Community Lending Partners of New Jersey, Inc.

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

Community Asset Preservation Corporation

2702 Artic Associates LLC
 Balanced Housing
 Barnabas Health, Inc.
 BB&T Bank
 Capital Health
 Catholic Charities Diocese of Metuchen
 Central Florida Foundation
 City of Atlantic City
 Columbia Bank
 Community Preservation Corporation
 Corvest American Finance Lender LLC
 Chase
 City of Newark
 City of Orlando
 Customers Bank
 City National Bank
 Community Foundation of New Jersey
 Community Housing Capital, Inc.
 County Mortgage (Union County CDBG & Hudson County HOME)
 Federal Home Loan Bank of Atlanta
 Florida Community Loan Fund
 Garden Consumer Credit
 Garden State Consumer Credit Counseling
 Goldman Sachs
 Daniel P. and Marguerite R. Greenfield
 Housing Partnership Network
 Hudson County Economic Development Corporation
 Lakeland Bank
 Leviticus 25:23 Alternate Fund

M&T Bank
 National Fair Housing Alliance
 National Trust Community Investment Corporation
 NeighborWorks America
 NeighborWorks Capital
 Neighborhood Enhancement Program/HUD
 New Jersey Economic Development Authority
 New Jersey Housing Mortgage Finance Agency
 New Brunswick Tomorrow
 New Center City Apartments Urban Renewal
 Northfield Bank
 PNC Foundation
 Prudential Insurance Company of America
 OceanFirst Bank
 The Reinvestment Fund
 Santander Bank
 Seaside Bank
 South Ward Children
 State of New York Mortgage Agency
 Synchrony Bank
 TD Bank Charitable Foundation
 Union County
 U.S. Bank National Association
 Urban Promise Trenton Inc.
 Valley National Bank
 Victoria Foundation

Garden State Relief Fund

Bank of America
 Berkshire Bank
 Capital One Bank
 Goldman Sachs
 Google Endeavors, LLC (Grow with Google)
 New Jersey Economic Development Authority
 NJ Manufacturers
 M&T Bank
 Pascale Sykes Foundation

PNC Foundation
 Santander Bank USA, N.A.
 Frances Sykes
 Synchrony Bank
 TD Charitable Foundation
 Valley National Bank
 Victoria Foundation
 Wells Fargo Bank, N.A.

New Markets Tax Credits Fund

Capital One Bank
 Fulton Bank
 The Goldman Sachs Group
 JPMorgan Chase Bank
 M&T Bank
 PNC Bank
 TD Bank, N.A. (Four Eighty-One Corp)
 U.S. Bank National Association
 Wells Fargo Bank

Investors in Camden Power Program

City of Camden
 County of Camden
 United States Department of Energy
 Economic Recovery Board of Camden
 New Jersey Community Capital
 New Jersey Economic Development Authority

NJCC Mortgage Holdings LLC

The Reinvestment Fund

CDFI Bond Guarantee Program

Opportunity Finance Network

Supportive Housing Fund LLC

Goldman Sachs Social Impact

DONORS

Daniel Arndt
David Bloomberg
Christopher Closkey
Keith Getter
Edward Gracely
Doris Harris

Daniel Lopez
Michael Lubben
Nancy Miller
Vanessa Quijano
Neal M. Ruben

GRANTORS

Individuals

Leah Apgar
Candace A. & James B. Faunce
David Glaser and Lesley Elton
Margaret Graham
Vicki Cervino-Henn
Patricia Holland
Stuart B. Klepesch
Patricia B. Masi
Preston D. Pinkett III
Margaret N. Weitzmann

Financial Institutions

Bank of America
Cenlar Federal Savings Bank
CTBC
Kearny Bank
HSBC Bank USA, N.A.
Lakeland Bank
Santander Holding USA
Shinhan Bank America
Somerset Savings Bank
Valley National Bank

Wells Fargo Bank, N.A.

Woori America Bank
TD Bank, N.A.

Public Institutions

Community Development Financial
Institution (CDFI) Fund
NeighborWorks® America
New Jersey Department of
Community Affairs
Newark Economic Development
Corporation
U.S. Department of Education

Foundations

The Amboy Foundation
Capital One Foundation
Center for Sharing Public Health
Columbia Bank Foundation
Community Foundation of New Jersey
Cross River Foundation
M&T Charitable Foundation
OceanFirst Foundation
PNC Foundation
Robert Wood Johnson Foundation
Victoria Foundation

Nonprofit Organizations

Brick Education Network
Florida Community Loan Fund
National Fair Housing Alliance
New Brunswick Tomorrow
South Ward Children's Alliance
Trenton Health Team
Urban Promise Trenton Inc.

Religious Institutions

American Baptist Churches
Catholic Charities
New Jersey Synod of Evangelical Lutheran
Church in America

Corporations

Benevity Foundation
McMaster-Carr Supply Company

BOARD AND COMMITTEES

Board of Directors

Gregg Gunselman (1,2,3) (Chair) *JPMorgan Chase*
Dr. Paul Alexander *RWJBarnabas Health*
Pilar Hogan Closkey (1,3) *Saint Joseph's Carpenter Society*
Bernel Hall (1,2,3) *New Jersey Community Capital*
Bryan Long (2) *Wells Fargo Bank*
Lyneir Richardson *Rutgers School of Business*
Michelle Richardson (1,3) (Vice Chair) *Hudson County Economic Development Corporation*
Ladell Robbins (1,2,3) (Treasurer) *BlackRock Alternative Investors*
Maria Vizcarrondo (2) (Secretary) *Council of New Jersey Grant Makers (Retired)*
Evan Weiss *Newark Alliance*

1-Audit Committee, 2-Corporate Governance, 3-Finance Committee

Credit Committee

Phillip Woolfolk (Chair) *African American Chamber of Commerce of New Jersey*
Norman Burroughs, Jr. *Valley National Bank*
Pilar Hogan Closkey *Saint Joseph's Carpenter Society*
Robert Cook *OceanFirst Bank, N.A.*
Etta Denk *Bank of America*
Anthony Frasso *PNC Bank, N.A.*
Bernel Hall *New Jersey Community Capital*
Becky Koch *HSBC Bank USA, N.A.*
David Langlieb *Philadelphia Accelerator Fund*
Kenneth Myers *Synchrony Bank*
Lyneir Richardson *Rutgers School of Business*
Susan Taylor *TD Bank*

New Markets Tax Credits Advisory Board

Robert Guarasci (Chair) *New Jersey Community Development Corporation*
Marlene Asselta *Southern New Jersey Development Corporation*
David Andersen *Boys and Girls Club of Mercer County*
Pilar Hogan Closkey *Saint Joseph's Carpenter Society*
Alex Forrester *Rising Tide Capital*
Chris Garlin *Dr. Lena Edwards Academic Charter School*
Bridget Phifer *Parkside Business and Community in Partnership, Inc.*

THRIVE South Jersey Advisory Committee

Marlene Asselta *Southern New Jersey Development Corporation*
Thomas Bianco *Gloucester County Department of Economic Development*
Jeffrey Buehler *NJ Business Action Center*
Michael Gorman *Salem County Community College*
Wanda Hardy *Financial Wellness Institute*
Lori Matheus *New Jersey Economic Development Authority*
Max Slusher *Atlantic County Economic Alliance*
Gerard Velazquez III *Cumberland County Improvement Authority*
Phillip Woolfolk *African American Chamber of Commerce of New Jersey*
Richelle Todd-Yamoah *The Pascale Sykes Foundation*

TEAM

Bernel Hall, President & Chief Executive Officer
Varun Agnihotri, Managing Director, Portfolio Management
John Allen IV, Chief Financial Officer
Leah Apgar, Managing Director, Lending
Jacqueline Baranowski, Director, Lending Operations
David Bloomberg, Director, Lending Portfolio Management
Raul Cabrera, Broker of Record, CAPC Brokerage
Kelly Castillo, Executive Assistant to the President & CEO
Theresa Chartier, Senior Finance Manager, CAPC
Melinda Colòn Cox, General Counsel & Chief Compliance Officer
Marc Dashield, Project Manager, Community Strategies
Rotem Elias, Senior Underwriter
Christopher Giametta, Director, Construction, CAPC
Annette Gunn, Manager, Residential Mortgage Asset, CAPC
Akira Gutierrez, Assistant Property Manager, CAPC
Dawn Hare, Administrator, Homeownership Program
Doris Harris, Manager, Investor Relations
Marianne Harris, Director, Property Management, CAPC
Tara Hilliard, Home First Property Manager, CAPC
Anita Johansson, Construction Administrator, CAPC
Ryan Johnson, Managing Director, Real Estate, CAPC
Steven Kaczynski, Controller
Shanae Kornegay, Paralegal
Jacquea Lee, Director, Asset Management, CAPC
Lynette Lee, Homeownership Associate
Donna Locke, Commercial Loan Administrator
Daniel Lopez, Director, Human Resources
Jesenia Lopez, Loan Servicing Processor
Ronnie Lozada, Community Development Loan Officer
Manuel Malixi, Assistant Controller
Nicholas McDonnell, Manager, New Markets Tax Credits Compliance & Bond Guarantee Program

Ritchi Mendoza, Assistant Controller
Laxmi Mohandas, Finance Analyst
Mark Murata, Chief Human Resources Officer
Jose Negrón Rodríguez, Onsite Property Manager, CAPC
Michael Nikolovski, IT Manager
Gustavo Ortega, Property Manager, CAPC
Urvashi Patel, Financial Coordinator, CAPC
Lisa Pinto, Data Analyst
Harrison Pippin, Underwriter
Walter Price IV, Community Development Loan Officer
Vanessa Quijano, Director, Communications
Nidhi Rajurkar, Communications Fellow
Patricia Ransome, Office Manager, Property Management
Cidney Reyes, Finance Fellow
Danielle Rosen, Director, Operations, CAPC
Tyler Russell, Loan Closing Officer
Priti Shah, Manager, Accounts Payable & Receivable
Shavonne Simpson, Manager, Residential Project, CAPC
Roy Southerland, Managing Director, Business Infrastructure
Aqualine Suliali, Director, Financial Management, CAPC
Eva Sumano, Project Manager, Community Strategies
Leonard Szot, Director, Information Technology
Yuqing Tian, Corporate Counsel
Baltazar Vargas, Finance Analyst
Colleen Velez, Director, Resource Development
Laura Wallick, Program Director, THRIVE South Jersey
Brian Waweru, Director, Strategic Investments
Ronald Wong, Program Director, Economic Development

As of February 2024. View website for current information.

DONATE TO CREATE COMMUNITY IMPACT

Since 1987, New Jersey Community Capital, New Jersey's largest community development financial institution, 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.

Since the organization's inception, NJCC has invested over \$915 million in loans and investments to leverage over \$2.9 billion and connect more than 143,000 people in underserved communities and neighborhoods to capital and resources needed to thrive. Those investments have created or retained over 13,500 affordable housing units; over 43,000 education and child care opportunities; supported 22,000 local jobs; and created over 11 million square feet of commercial and community space.

Donate to continue NJCC's IMPACT



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New Brunswick, NJ 08901
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NewJerseyCommunityCapital.org

