

*Awardee Profiles
by State*

New Jersey

New Jersey

BRIDGETON

TRI-COUNTY COMMUNITY LOAN FUND (2000 CDFI PROGRAM – TECHNICAL ASSISTANCE)

Location: Bridgeton, New Jersey
Award: \$42,475 technical assistance grant
Contact: Albert B. Kelly - (856) 451-6330

Tri-County Community Loan Fund (TCC) is a start-up nonprofit established in November 1999, with a mission to “foster healthy family and business development” within its target market located in southern New Jersey. TCC fulfills its mission by providing both loans and development services to micro-entrepreneurs through its Entrepreneurial Training Program, and training/financial education to individuals for Individual Development Accounts. The technical assistance award will be used to provide for staff and board training, conduct a market analysis, and purchase technology to enhance the organization’s ability to serve its target market.

CAMDEN

COOPERATIVE BUSINESS ASSISTANCE CORPORATION (1997 CDFI PROGRAM - CORE)

Location: Camden, New Jersey
Award: \$1 million (\$500,000 grant and \$500,000 loan)
Type: Business Loan Fund
Contact: Mr. R. Michael Diemer - (609) 966-8181

Cooperative Business Assistance Corporation assists new and established small businesses in Camden, New Jersey. CBAC serves an important market niche in that it provides capital to start up businesses. CBAC makes microenterprise loans, commercial business loans, and longer-term fixed asset loans. Additionally, it provides a comprehensive array of technical support to the businesses it finances. The loan fund’s approach has resulted in strong survival rates among the businesses it helps. Since its creation in 1987, 82% of all CBAC borrowers are still in business. The CDFI Fund’s grant of \$500,000 and loan of \$500,000 will be used to expand CBAC’s lending activities and serve more small businesses in Camden.

(2001 SECA PROGRAM)

Award: \$50,000
Contact: Mr. R. Michael Diemer (856) 966-8181

Since 1987, CBAC has been providing loans to business located in the City of Camden that create jobs for low- and moderate-income Camden residents, and/or that increase the real estate tax base of this economically distressed community. The \$50,000 TA award will enable CBAC to acquire computer hardware and software to support its lending activities and operations.

JERSEY CITY

COMMUNITY LENDING & INVESTMENT CORPORATION OF NEW JERSEY (1999 CDFI PROGRAM - CORE)

Location: Jersey City, New Jersey
Award: \$2,450,000 capital grant
Type: Business Loan Fund
Contact: John Rogers - (201) 333-7797

Community Lending and Investing Corporation of Jersey City is a start-up non-profit organization created in 1998 to stimulate industrial and commercial growth in Jersey City, New Jersey. The CDFI Fund’s \$2,450,000 capital grant

will support the organization's efforts to provide financing to small businesses in Jersey City, with a focus on businesses that are located in the Urban Enterprise Zone and that create jobs for low-income individuals.

(2000 CDFI PROGRAM – TECHNICAL ASSISTANCE)

Award: \$30,000 technical assistance grant

Contact: John Rogers - (201) 333-7797

The Community Lending & Investment Corporation of Jersey City (CLIC), a subsidiary of Jersey City Economic Development Corporation, provides loans to established and emerging businesses in Jersey City, particularly those that can increase employment opportunities for low-income people. It is receiving a \$30,000 Technical Assistance award to develop a capitalization plan. CLIC will also use a portion of its Technical Assistance grant to help launch a Business Development Center, which would be a one-stop shop for training and technical assistance to the awardee's borrowers and potential borrowers.

NEWARK

CITY NATIONAL BANK OF NEW JERSEY (1996 BEA PROGRAM)

Location: Newark, New Jersey

Award: \$162,065 grant

City National Bank of New Jersey was awarded \$162,065 for increasing its lending commitments in distressed neighborhoods by nearly \$2 million. In the first six months of 1996, the bank committed loans totaling \$3,367,000 to consumers and for commercial real estate, single-family housing, multi-family housing, and small businesses. City National Bank of New Jersey is a minority-owned national bank.

(2000 BEA PROGRAM)

Award: \$1,170,546 grant

Contact: Louis E. Prezeau - (973) 624-0865

City National Bank of New Jersey in Newark, New Jersey, a certified Community Development Financial Institution (CDFI), received an award of \$1,170,546 for increasing its consumer loans, multi-family loans, commercial real estate loans, and business loans within several distress communities throughout New York and New Jersey. The awardee is a national bank with total assets of \$174.8 million.

(2001 BEA PROGRAM)

Award: \$2,001,020.00

Contact: Raul Oseguera - (973) 624-0865

City National Bank of New Jersey of Newark, New Jersey received an award of \$2,001,020 for making deposits in 35 certified CDFIs, and providing development and service activities to its distressed communities located in Newark, New Jersey. The awardee is a national bank with total assets of \$202 million.

(2003 BEA PROGRAM)

Award: \$783,000

Contact: Raul L. Oseguera - (973) 624-0865

City National Bank of New Jersey, New Jersey received an award of \$783,000 for providing \$1,000,000 in financial support to ACCION New York, \$1,000,000 in financial support to Community Loan Fund of New Jersey, \$1,000,000 in financial support to Cooperative Business Assistance Corporation, \$1,000,000 to The Community Preservation Corporation, and \$500,000 to La Casa Federal Credit Union, certified Community Development Financial Institutions (CDFI). The awardee is a CDFI as well as a national bank with total assets of \$219 million.

LA CASA FEDERAL CREDIT UNION (1999 CDFI PROGRAM – TECHNICAL ASSISTANCE)

Location: Newark, New Jersey
Award: \$45,000 technical assistance grant
Type: Community Development Credit Union
Contact: Ricardo Soto-Lopez - (973) 485-7933

La Casa Federal Credit Union was established in 1984 by La Casa de Don Pedro a community development corporation working to improve conditions in Newark's north ward. The credit union serves predominantly low-income membership that has historically been unable to access conventional banking services. The technical assistance award will be used for the training of board and staff members the purchase of computers and related equipment and the development of a marketing plan and new financial products.

NEW COMMUNITY DEVELOPMENT LOAN CORPORATION (1998 CDFI PROGRAM – TECHNICAL ASSISTANCE)

Location: Newark, New Jersey
Award: \$7,000 technical assistance grant
Type: Business Loan Fund
Contact: Sydney Wayman - (973) 623-2800

New Community Development Loan Corporation (NCDLC) is an affiliate of the New Community Corporation. Certified as a Community Development Financial Institution in 1996, NCDLC makes loans to small businesses and startup enterprises which create jobs for low income residents of Newark and adjacent communities. NCDLC will use the \$7,000 Technical Assistance grant from the CDFI Fund for staff training and strategic planning to increase its lending activities.

TRENTON

COMMUNITY LOAN FUND OF NEW JERSEY, INC. (1997 CDFI PROGRAM - CORE)

Location: Trenton, New Jersey
Award: \$1.230 million (\$800,000 grant, \$400,000 loan and \$30,000 technical assistance)
Type: Business Loan Fund
Contact: Ms. Anne S. Li - (609) 989-7766

Community Loan Fund of New Jersey, Inc., located in Trenton, is a nonprofit, statewide community development organization with a mission of increasing access to capital for low income people as a means of enhancing self-sufficiency. This awardee provides gap financing and development services for nonprofit, community-based developers of affordable housing and community facilities and for small business enterprises. This CDFI has made 124 loans and commitments totaling almost \$14 million with a remarkable repayment rate over 99 percent. The award will be used to help the fund build its financial capabilities to serve the credit needs of producers of affordable housing, community facilities servicing low Income children and adults, and for businesses that provide job opportunities for low income individuals. CDFI Fund assistance will include a \$800,000 grant, \$400,000 loan and \$30,000 for technical assistance.

(2000 CDFI PROGRAM – CORE)

Award: \$3,030,000 (\$3,000,000 capital grant and \$30,000 technical assistance grant)
Contact: Anne S. Li - (609) 989-7766

Founded in 1988, New Jersey Community Loan Fund is a nonprofit loan fund that works to improve conditions for New Jersey's low-income residents. The Loan Fund primarily lends to nonprofit organizations for the development of affordable housing, child care centers, health clinics, and other community facilities. With a recent State Supreme Court decision mandating that child care services be provided to three- and four-year-olds in 30 poor communities throughout the State, there is increased demand for the Loan Fund's services. The CDFI Fund's \$3,030,000 award (\$3,000,000 capital grant and \$30,000 technical assistance grant) will help the Loan Fund carry out its comprehensive business plan, including increasing its lending to nonprofit child care providers.

NEIGHBORHOOD HOUSING SERVICES OF TRENTON, INC. (1998 CDFI PROGRAM –TECHNICAL ASSISTANCE)

Location: Trenton, New Jersey
Award: \$50,000 technical assistance grant
Type: Housing/Facilities Loan Fund
Contact: Barbara Anne Gardenhire - (609) 392-5494

Neighborhood Housing Services of Trenton, Inc. (NHST) is a nonprofit corporation incorporated in 1978 that is dedicated to revitalizing distressed neighborhoods in Trenton, New Jersey. NHST's lending activity has focused primarily on the provision of home improvement loans to low-income owner-occupants in Trenton. The CDFI Fund's \$50,000 Technical Assistance Grant will be used to purchase computers and related peripheral hardware and portfolio management software. It will also enable NHST to obtain consulting services for a range of needs including analyzing loan servicing and collections policies, improving lending procedures and practices, market analysis and development of a capitalization strategy.

UNION

UNION COUNTY ECONOMIC DEVELOPMENT CORPORATION (1999 CDFI PROGRAM – TECHNICAL ASSISTANCE)

Location: Union, New Jersey
Award: \$50,000 technical assistance grant
Type: Microenterprise Fund
Contact: Mr. Adam Farrah - (908) 527-1166

Union County Economic Development Corporation (UCEDC) is a private non-profit corporation established in 1977. UCEDC provides loans and secondary technical support services to small businesses throughout Union County, NJ. The technical assistance grant will be used to upgrade its computers and to provide staff training on general management financial management and business retention/expansion strategies.

(2001 SECA PROGRAM)

Award: \$172,500
Contact: Mr. Adam Farrah (908) 527-1166

The Union County Economic Development Corporation is a private, non for profit community development corporation, established in 1977. This CDFI provides an array of business development services and loans to small business owners in Union County, New Jersey. The proceeds of the financial assistance of \$150,000 will be used to capitalize a debt refinancing demonstration loan product. The proceeds of the \$22,500 technical assistance grant will be used to build staff capacity through training in technical financial skills and computer applications.