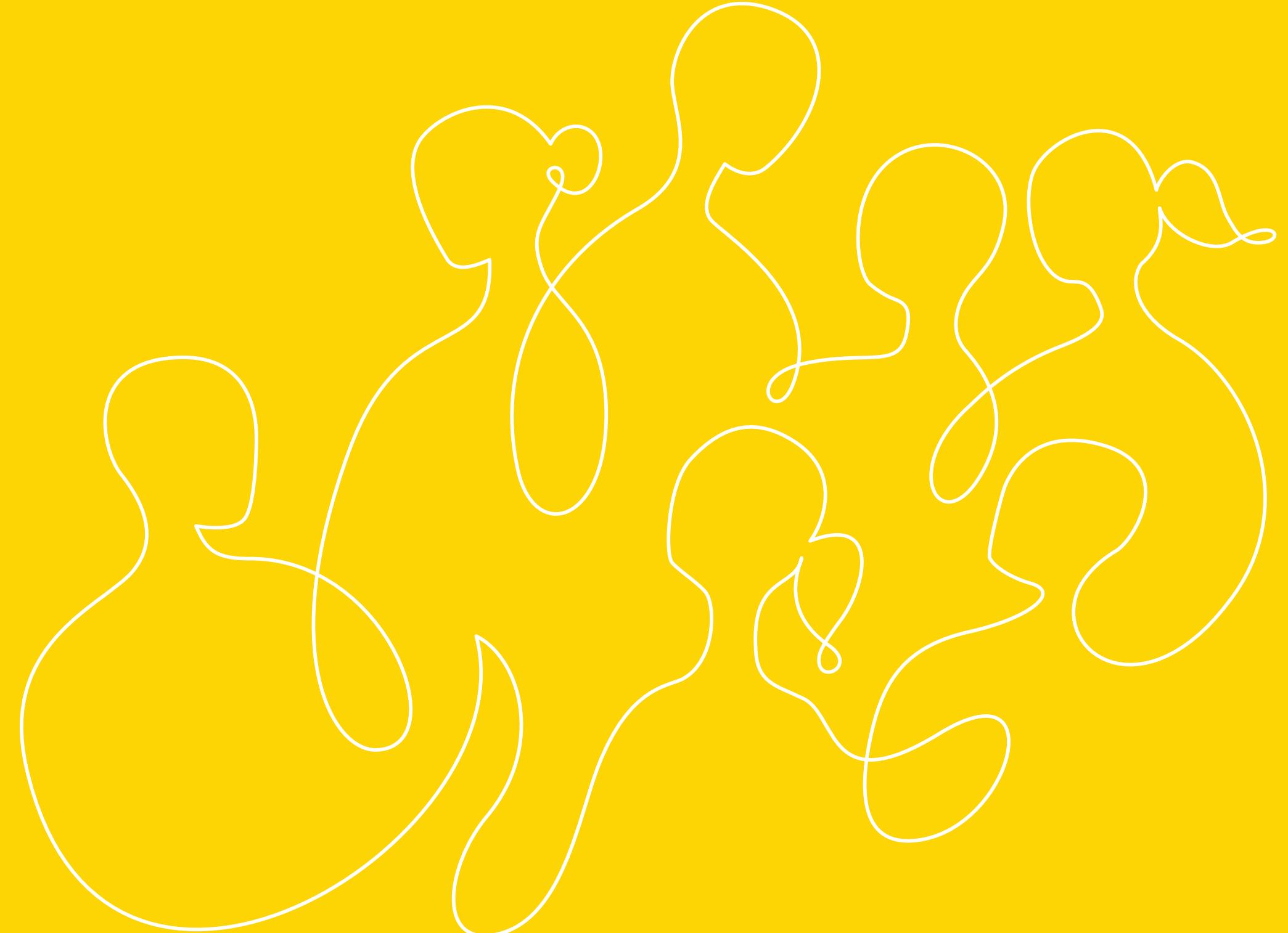


Profiles in Community



INVEST NEWARK is a NJ non-profit 501(c)(3) corporation driven to advance Newark's global competitiveness by growing a strong economy and creating economic prosperity for all Newarkers.

Invest Newark provides:

- Training
- Technical Assistance
- Business Registration/Licensing
- Diversity Certification Guidance
- Urban Enterprise Zone (UEZ) Certification Assistance
- Employee Ownership Opportunities
- Site Selection and Permits Assistance
- Financial Support and Loans
- Consulting for Developers
- Notary

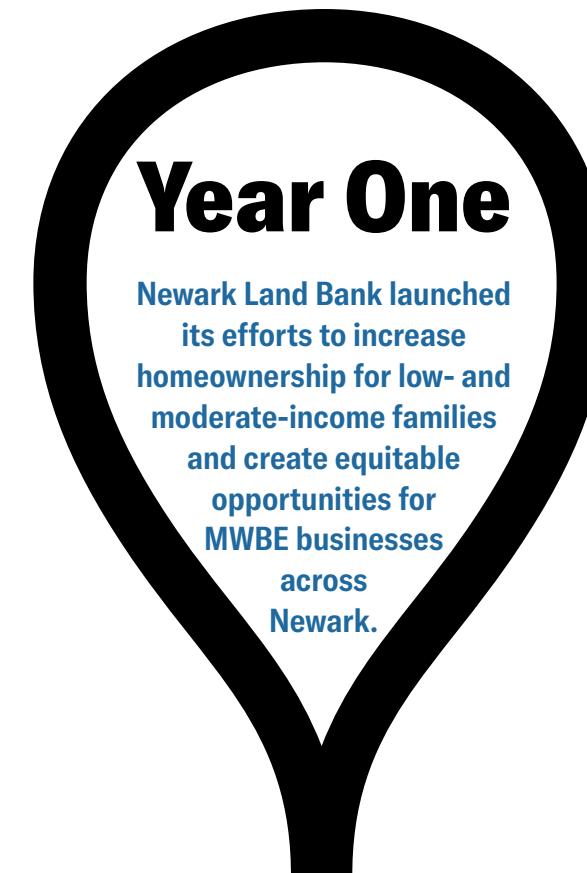
The theme of this year's annual report focuses on just some of the people we serve, entrepreneurs, contractors, MWBE businesses, and homeowners. We have profiled five groups, one group that has been served and positively impacted by each one of our divisions. Each group has been uniquely captured reflecting the diversity and vitality of our community. Their stories are all unique. However, they represent only a small fraction of Invest Newark's impact. This collection of profiles truly reflects what our community can become.

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2021

Last year was a year to exclaim with highlights that exemplify the impact Invest Newark has had on our community.

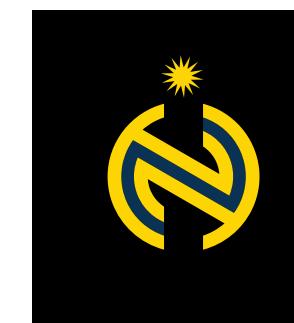


Newark Land Bank had a revenue goal of \$1,228,150. In 2021, the Land Bank's revenue reached **\$1,181,650.**

96%

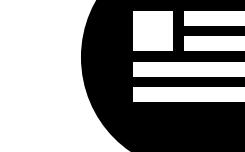
INVEST NEWARK

3,856 Business Served
2,411 Technical Assistance
1,445 Entrepreneurs Trained
72 New UEZ Certified Businesses
258 Procurement Portal Opportunities Added in 2021
310 Total Procurement Portal Opportunities
\$7.2M Total \$ Amount of PP Opportunities Available



\$4M

The City of Newark has committed \$4 million of American Rescue Plan Act funding for a city-wide expansion of broadband and Smart City Initiatives.



EWR Expansion

Newark Business Initiative
Won the bid for small concessionaire space to sublease to local small businesses.



Hosted first

Newark Restaurant Week 2021

Involving 66 eateries August 15 - August 22

Projected Land Bank 2021 Investment in sold properties

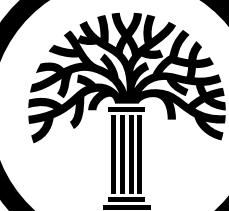
\$3.7M

\$400K+

Urban City Foods (UCF) received a \$405,950 Invest Newark mini-permanent loan to complete the build-out and construction of an IHOP restaurant on the ground floor of the 915 Broad Street project. The 4,300 sq. ft. section has been carved out and earmarked for the IHOP restaurant.

\$800K

In partnership with New Jersey Community Capital, Invest Newark created a \$2M loan fund to provide Newark-based contractors and subcontractors with the working capital. The Fund has issued \$800,000 in direct loans.



\$1.9M

Real Estate division of Invest Newark awarded \$1.9 million in financing to local MWBE contractors.



From startups to large corporations, Invest Newark works with businesses of all types and sizes, providing training, financial literacy and diversity certification programs. The organization guides businesses every step of the way — from registration to licensing — to help produce and sustain economic growth, generate jobs and create wealth for the citizens of Newark.

In 2021, Invest Newark served nearly 4,000 businesses that were expanding or relocating in Newark. This support ranged from technical assistance and entrepreneurial training to assisting new UEZ-certified businesses.

Some highlights for 2021 include:

Small Business Week 2021 — This week-long series offered financial planning, public relations, technical assistance, certification guidance and more to Newark small businesses.

Newark Liberty International Airport Expansion — To increase business opportunities for small businesses, Invest Newark bid for small concessionaire space in the new Terminal A at Newark Liberty International Airport (EWR) to sublease to Newark businesses.

JPMorgan Chase Grant — JPMorgan Chase Bank, N.A. offered a grant in the amount of \$500,000 to support

business development and technical assistance for MWBE entrepreneurs and small business owners.

Newark Restaurant Week — Invest Newark hosted its first Newark Restaurant Week August 15-22, 2021 with 66 eateries and restaurants offering prix fixe lunch and dinner menus. The event was supported by six corporate sponsors and received significant media coverage, including features on WABC, WPIX 11, NJBiz.com, New Jersey Stage and others.

Business Development

Getting comfortable with business financials

Invest Newark's robust training program includes the popular eight-week Language of Capital program, which educates business owners on best practices for preparing a business plan and applying for a commercial mortgage or loan.

In 2021, Brick City Bricks 4 Kidz® owner Tara Williams-Harrington was in the initial stages of planning an expansion of her business, which focuses on STEM enrichment education for children ages 3-13.

"Language of Capital helped me understand the types of loans that were available, and how to find the right program and bank for what I was looking to achieve," says Williams-Harrington.

Entrepreneurs Tammy Davis and Jermiele Merrywether agree that the program provided some useful insights into the financials of their business, ASM Maintenance. They received a \$1,000 award in the program's business plan competition, to purchase a computer system and implement QuickBooks. According to Davis, "It's now much easier to track our cash flow and stay current with our receivables."

Newark native Tokz Gabriel, owner of FUN Media Group, learned about the Language of Capital training through a LinkedIn post. "I had a vision for what I wanted to gain from the program, and I got that and more. It forced me to fine tune my thinking and focus on the strategy for the business going forward."

Adds Williams-Harrington, "When you're on top of your financials, you can make better decisions because you know you have the numbers to back it up. That's what Language of Capital provided for me."



On March 2, 2021, Invest Newark launched the Newark Land Bank — the first in the state of New Jersey — to provide residents equitable opportunities to revive abandoned properties and lead the post-COVID recovery.

In addition, the Newark Land Bank rolled out its Section 8 Homeownership Conversion Program, a partnership of public and private sector stakeholders to increase homeownership opportunities for low- and moderate-income families. The program also creates access to capital and more

inclusive investment opportunities by hiring MWBE developers/subcontractors to assess and maintain these properties.

During its first year, the Newark Land Bank marked these milestones:

One of eight recipients of the 2021 CommunityWINS® grant program to advance housing affordability solutions in local communities

Acquisition of six Section 8 Homeownership Conversion Program homes, 32 side lots, 20 vacant lots and five Resident Advantage properties

Closing on two Section 8 Homeownership Conversion Program homes, 13 side lots, seven vacant lots and two Resident Advantage properties

Collection of \$1,181,650 in revenue (96% of 2021 revenue goal)

Newark Land Bank

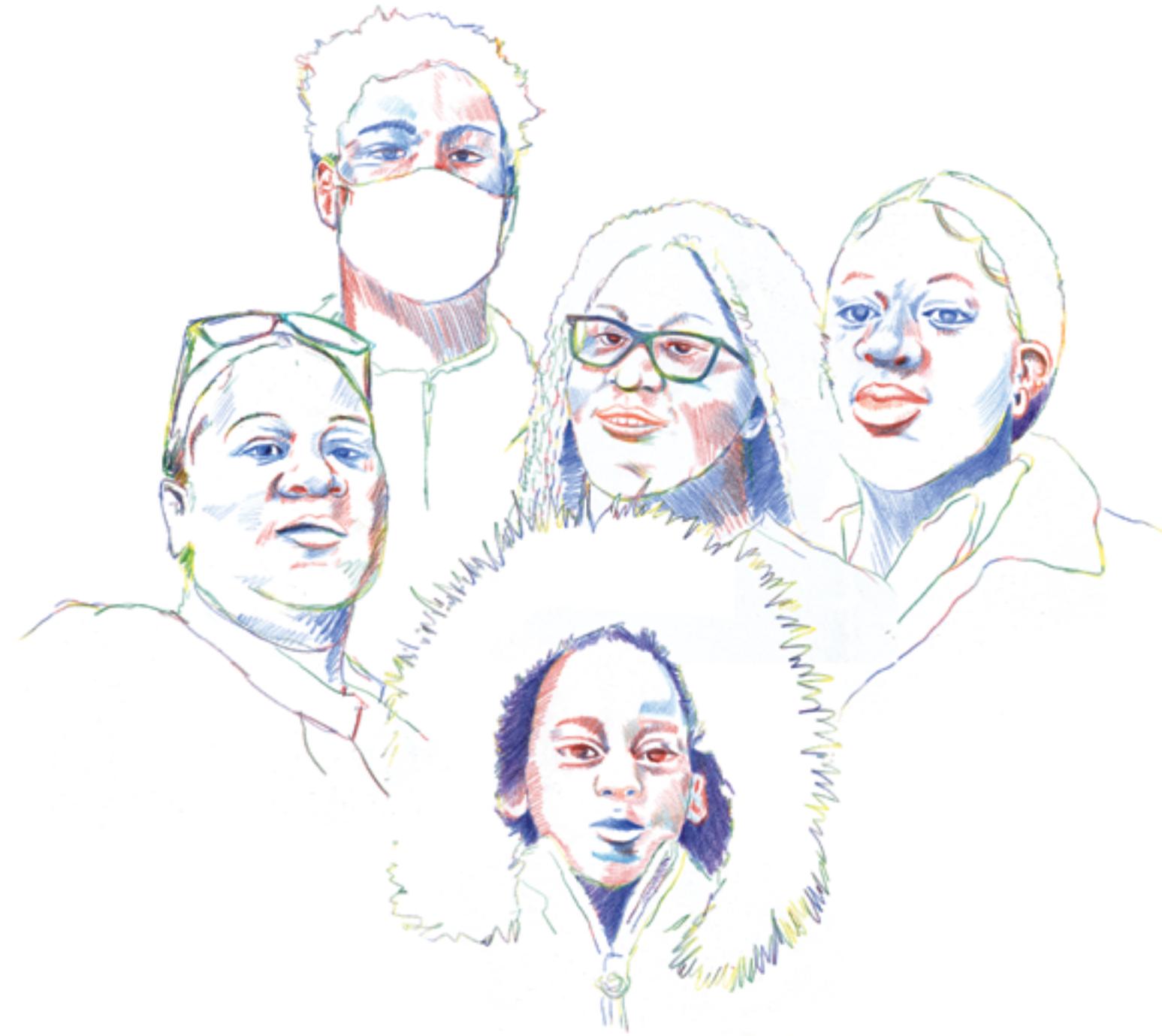
Making the transition to homeowner

It was a lottery entry that paid off in homeownership for Charlene Spann and her family. They were ready to leave apartment living behind, so she added her name to the Newark Housing Authority list to be considered for Invest Newark's Section 8 Homeownership Conversion program.

The program is a partnership of public and private sector stakeholders to increase homeownership opportunities for low- and moderate-income Newark families. Qualified participants are placed into a lottery for available properties.

"Invest Newark walked me through the whole process, and made sure I was prepared for the next step and really understood the financial part of owning a house," she says.

Spann and her family, including five children and a grandchild, moved into their M Street property in October 2021. "It makes a big difference, having something we can call our own." She's already looking ahead to the possibility of becoming a landlord and building greater financial security for her grandchildren and the generations to come.



"Be patient and believe in the process. Everyone is so helpful because they want you to succeed."

Charlene, Ronald, Jailani, Na'Jimah and Cha'Kyia

Through its Real Estate division, Invest Newark helps developers and businesses tap into Newark's vast development opportunities. From site selection to permitting to gap financing, a wide range of services and resources support first-time home buyers, as well as individuals, couples or families moving to a new home within the city.

To support real estate redevelopment and stability in the South Ward's Clinton Hill community, construction of the Gant-Gilbert Arts Collective at 505 Clinton Ave is currently underway. This project will provide an opportunity for Newark residents to experience culture and art, with amenities including a performance space and gallery,

10 leasable workspaces, two secure parking lots and a ground-floor café.

Invest Newark also hosted an in-person Expo for MWBE companies to aid the city's cleanliness efforts. At the Expo, vendors in lawn care, waste management, demolition and related services met with Newark People's Assembly, City Purchasing, NJEDA and Invest Newark to explore business opportunities. A total of 36 jobs were created for local residents who maintained 175 locations — a mix of major city corridors, parks and vacant lots.

Real Estate

Helping youths build professional skills

For Robert Clark, partnering with Invest Newark's Real Estate division was a home run for multiple reasons. Clark is founder and executive director of Newark Opportunity Youth Network (NOYN), which provides education and job training for young people ages 16-24 in a variety of industries.

"As part of YouthBuild USA, NOYN offers students a construction track," Clark explains. "Once they receive all their certifications, students are selected to join an active construction project."

In 2021, NOYN had its design-build bid accepted to renovate a 1,200 s.f. residential property in the city's South Ward. A cohort of approximately 10-15 students got to work transforming the property as part of Invest Newark's Section 8 Homeownership Conversion program.

"This was our inaugural project for Invest Newark, and we wanted to prove that young people can produce a product that the end user will really enjoy, and encourage the developer to continue working with us," says Clark.

Clark also points to the benefits his students receive beyond showcasing their construction skills. "In Invest Newark's leadership, they see people who look like them — young African Americans in professional roles. Making connections and learning what's possible is transformational for them."



"BEING ABLE TO FIX THINGS, TO BUILD TANGIBLE PRODUCTS AND SEE THE PEOPLE THEY HELP WHEN YOU'RE DONE, THAT'S A HUGE CONFIDENCE BUILDER."

**ROBERT CLARK, FOUNDER & EXECUTIVE DIRECTOR OF
NEWARK OPPORTUNITY YOUTH NETWORK (NOYN)**

Invest Newark is committed to equitable economic growth by providing and assisting in capital support for Newark-based businesses and projects. By enabling access to resources that promote a healthy business, the organization continues to serve as an ally even after financing is acquired.

A few 2021 Invest Newark Finance highlights:

Invest Newark Infrastructure Fund

This \$2 million loan fund provides Newark-based contractors and subcontractors with working capital to participate in Newark's \$120 million lead pipeline replacement initiative.

The first of its kind, the Fund solidifies Newark's place as a leader in equitable economic development. In 2021, one prime contractor and two subcontractors were awarded contracts and \$800,000 in direct loans were issued.

Urban City Foods investment

Invest Newark invested \$405,950 in Urban City Foods (UCF) to complete the build-out and construction of an IHOP restaurant located at 915 Broad Street.

The 150-seat establishment will generate up to 90 jobs, as well as profitable income for an MWBE business in Newark's Central Business District and UEZ.

Finance

Creating opportunities with access to capital

Adenah Bayoh, founder of Adenah Bayoh & Companies, has called Newark home since she emigrated from her native Liberia at age 13. Inspired by her restauranteur grandmother, she's built a growing portfolio of restaurants in northern NJ, including four IHOP franchises.

The biggest hurdle to Bayoh & Companies' expansion? Access to capital. "Getting capital has always been a challenge," Bayoh says, "no matter the amount you need, or the margin, or your success story. As a Black woman, you get dismissed — it's brutal."

The search for financing assistance brought Bayoh to Invest Newark. "I was always skeptical about these types of programs, but Invest Newark was different. I saw them out in the community, they know the businesses in Newark, and that familiarity made a difference."

Invest Newark, working with New Jersey Community Capital, provided Bayoh with a small business loan, which she used to purchase equipment and build out her latest IHOP location on Broad Street. Says Bayoh, "They understand the struggle, they will fight for you. Invest Newark advocated for me in rooms I wasn't even in. Knowing that people are rooting for you gives you that extra gas in your tank when you're running low."

Moving forward, Bayoh's organization will continue investing heavily in the city of Newark. "When you cut me, I bleed bricks. My mission is to show young people coming out of college that staying in their community is an option, that opportunities are here. Invest Newark helps increase those opportunities and makes Newark better."

"They understand the struggle, they will fight for you. Invest Newark advocated for me in rooms I wasn't even in."

*Adenah Bayoh
founder of
Adenah Bayoh & Companies*

Newark Fiber was launched to help bridge the digital divide in Newark, ensuring the city, its residents and its businesses are positioned for success in the 21st century.

Over the last year, Newark Fiber has grown its offering from 5 to 10 GB with more than 5,000 corporate and residential clients.

Serving nearly 30,000 people, Newark Fiber marked several significant achievements in 2021, including the launch of a small business pilot program providing internet connectivity to 14 growing businesses and the instal-

lation of a secondary hub to support 100Gbps connections and provide network redundancy.

In addition, Newark Fiber completed the installation of fiber cables at the Tech House in the city's Fairmount neighborhood.

The City of Newark also committed \$4 million in American Rescue Plan Act funding to support a city-wide expansion of broadband service and Smart City initiatives to help ensure social inclusion and equity of city services.

Newark Fiber

Commercial developer means business with continued investments in Newark

Fidelco Realty Group's Newark properties include a distinctive mix of high-end commercial space, with tenants such as Rutgers Business School, Audible and many others that rely on high-speed connectivity to keep their businesses humming.

When Fidelco acquired 550 Broad Street in 2019, the company was already familiar with the services of Newark Fiber, according to building manager Tony Agostinelli.

"We wanted to bring in additional connectivity for our tenants," he says. "Our only options at the time were DSL and fiber optic, which were both significantly more expensive." Since Fidelco was already successfully using Newark Fiber at another of its Broad Street properties, it made sense to expand the relationship.

"Newark Fiber provides high-speed internet capabilities at a reasonable cost," according to Agostinelli. "They're also reliable, which is important to our tenants."

The former First National State Bank headquarters, 550 Broad Street is a 300,000 s.f. multi-tenant commercial property housing a mix of professional services firms, software developers, healthcare companies, nonprofits and others. The ground floor of the property will soon feature Melba's 550, the newest venture from legendary Harlem restauranteur Melba Wilson.

STATEMENTS OF FINANCIAL POSITION – DECEMBER 31, 2021

BALANCE SHEET

ASSETS	2021	2020
Cash and cash equivalents	\$ 5,338,193	\$ 3,911,025
Cash restricted for loans	491,094	117,606
Cash restricted for Land Bank program	801,101	–
Total cash and cash equivalents	6,630,388	4,028,631
Loans receivable, net of allowance	2,081,347	315,881
Prepaid expenses and other current assets	19,947	1,290
Funds held in trust	2,357,017	567,343
UEZ funds held in trust	3,520,432	3,960,888
Funds held in trust - City of Newark Section 108	1,021,929	1,592,202
Funds held in trust – HUD funds	4,838	–
Property and equipment, net	4,793,487	16,602
Total Assets	\$ 20,429,385	\$ 10,482,837
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 130,600	\$ 54,068
Paycheck Protection Program loan payable	–	313,000
Other programs payable	85,857	278,788
Liability for funds held in trust	2,357,017	567,343
Liability for UEZ funds held in trust	4,939,754	3,960,888
Liability for funds held in trust – City of Newark Section 108	1,021,929	1,592,202
Liability for funds held in trust – HUD	4,838	–
Total Liabilities	8,539,995	6,766,289
Net Assets:		
With donor restriction	300,000	–
Without donor restriction	11,589,390	3,716,548
Total Net Assets	11,889,390	3,716,548
Total Liabilities and Net Assets	\$ 20,429,385	\$ 10,482,837

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION – DECEMBER 31, 2021

STATEMENT OF ACTIVITIES

(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2020)

	2021			2020 Total
	Without Donor Restrictions	With Donor	Total	
SUPPORT AND REVENUE				
City of Newark – fees	\$ 3,000,000	\$ –	\$ 3,000,000	\$ 3,099,125
Contributions – fund raising	12,000	–	12,000	–
Interest income	2,035	–	2,035	19,559
Loan interest	71,865	–	71,865	31,286
Public contributions	–	–	–	4,705
In-kind donations	5,303,200	–	5,303,200	–
Other income	814,112	–	814,112	–
Newark Fiber	96,840	–	96,840	67,579
Grant income	–	300,000	300,000	4,673
Land Bank program contributions	2,000,000	–	2,000,000	800,000
Other income	493,650	–	493,650	713,658
Net realized loss on sale of Land Bank properties	(338,518)	–	(338,518)	–
Total Support and Revenue	11,455,184	300,000	11,755,184	4,740,585
EXPENSES				
Program services	2,973,958	–	2,973,958	2,238,215
Total Program Services	2,973,958	–	2,973,958	2,238,215
Supporting Services:				
General and administration	608,384	–	608,384	496,385
Fund raising	–	–	–	–
Total Supporting Services	608,384	–	608,384	496,385
Total Expenses	3,582,342	–	3,582,342	2,734,600
Change in net assets	7,872,842	300,000	8,172,842	2,005,985
Net Assets, Beginning of Year	3,716,548	–	3,716,548	1,710,563
Net Assets, End of Year	\$ 11,589,390	\$ 300,000	\$ 11,889,390	\$ 3,716,548

The accompanying notes are an integral part of these financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2021

(WITH SUMMARIZED FINANCIAL INFORMATION FOR 2020)

EXPENSES	PROGRAMS						Program Total	Management & General	Total 2021	Total 2020				
	Small Minority		Investments and Lending	Real Estate Development	Other Programs	Land Bank								
	Business Development													
Personnel Expenses:														
Salaries and wages	\$ 444,125	\$ 158,616	\$ 190,339	\$ 475,848	\$ -	\$ 1,268,928	\$ 317,232	\$ 1,586,160	\$ 1,281,884					
Payroll taxes	38,616	13,791	16,550	41,374	-	110,331	27,583	137,914	107,624					
Fringe benefits	62,222	22,222	26,667	66,667	-	177,778	44,444	222,222	172,477					
Total Personnel Expense	544,963	194,629	233,556	583,889	-	1,557,037	389,259	1,946,296	1,561,985					
Other than Personnel Expenses:														
Due diligence	17,351	5,784	5,784	9,639	-	38,558	-	38,558	2,957					
Appraisals	-	-	-	-	-	-	-	-	10,300					
Marketing - small business	74,870	24,957	24,957	41,594	-	166,378	-	166,378	120,614					
Marketing - branding & advertising	31,620	10,540	10,540	17,567	-	70,267	-	70,267	19,274					
Real estate	7,736	2,579	2,579	4,298	-	17,192	-	17,192	71,106					
Contract services	13,125	4,375	4,375	7,292	-	29,167	-	29,167	70,753					
Teledata consulting	8,736	2,496	3,744	4,992	-	19,968	4,992	24,960	18,859					
Legal fees	90,087	25,739	38,609	51,478	-	205,913	51,478	257,391	299,942					
Depreciation and amortization	3,212	918	1,377	1,836	-	7,343	1,835	9,178	12,916					
Office expense	45,518	13,005	19,508	26,010	-	104,041	26,010	130,051	125,736					
Dues and subscriptions	11,483	3,281	4,921	6,562	-	26,247	6,562	32,809	19,451					
Telecommunications	13,020	3,720	5,580	7,440	-	29,760	7,440	37,200	20,503					
Bank service charges	3,386	968	1,451	1,935	-	7,740	1,935	9,675	8,576					
Payroll servicing costs	1,314	375	563	751	-	3,003	751	3,754	3,937					
Rent and utilities	11,846	3,385	5,077	6,769	-	27,077	6,769	33,846	33,145					
Insurance	15,658	4,474	6,710	8,947	-	35,789	8,947	44,736	31,685					
Bad debt expenses	27,460	7,846	11,768	15,691	-	62,765	15,691	78,456	82,408					
Accounting fees	21,473	6,135	9,203	12,271	-	49,082	12,271	61,353	39,500					
Miscellaneous expenses	1,528	436	655	873	-	3,492	66,234	69,726	6,502					
Training and conferences	14,367	4,105	6,157	8,210	-	32,839	8,210	41,049	24,185					
Sponsorships, grants and contributions	-	2,500	-	-	-	2,500	-	2,500	-					
Community investments	-	51,078	-	-	-	51,078	-	51,078	150,266					
Clean and green maintenance – Land Bank	-	-	-	-	229,536	229,536	-	229,536	-					
Remediation – Land Bank	-	-	-	-	81,241	81,241	-	81,241	-					
Presale/Predevelopment – Land Bank	-	-	-	-	45,511	45,511	-	45,511	-					
Transaction costs (legal, title and finance)	-	-	-	-	5,275	5,275	-	5,275	-					
Information technology services	-	-	-	-	65,159	65,159	-	65,159	-					
Total Other Than Personnel Expenses	413,790	178,696	163,558	234,155	426,722	1,416,921	219,125	1,636,046	1,172,615					
Total Expenses	\$ 958,753	\$ 373,325	\$ 397,114	\$ 818,044	\$ 426,722	\$ 2,973,958	\$ 608,384	\$ 3,582,342	\$ 2,734,600					

STATEMENTS OF FINANCIAL POSITION – DECEMBER 31, 2021

STATEMENTS OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES	2021	2020
Change in net assets	\$ 8,172,842	\$ 2,005,985
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	9,178	12,916
Bad debt expenses	78,456	–
Recovery of loan receivable previously written off	(1,174,111)	–
Forgiveness of Paycheck Protection Program loan payable	(313,000)	–
In-kind contributions-Land Bank	(5,303,200)	–
Net realized loss on sale of Land Bank properties	338,518	–
Changes in operating assets and liabilities:		
Loans receivable	–	(121,600)
Prepaid expenses	(18,657)	(870)
Accounts payable and accrued expenses	76,532	4,032
Other program payables	(192,931)	(12,051)
Funds held in trust	166,065	–
Net cash provided by operating activities	1,839,692	1,888,412
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances on loans receivable	(153,275)	–
Proceeds from repayment of loans receivable	736,721	–
Acquisition of fixed assets	(5,683)	–
Improvements to Land Bank properties	(974,550)	–
Proceeds from sale of Land Bank properties	1,158,852	–
Net provided by investing activities	762,065	(58,631)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from various loan programs	–	591,788
Net cash provided by financing activities	–	591,788
Net change in cash and cash equivalents	2,601,757	2,480,200
Cash and Cash Equivalents, Beginning of Year	4,028,631	1,548,431
Cash and Cash Equivalents, End of Year	\$ 6,630,388	\$ 4,028,631
NON-CASH INVESTING ACTIVITY		
Loans receivable advances and repayments associated with funds held for others	\$ 1,317,223	\$ –

The accompanying notes are an integral part of these financial statements.

**To the Board of Directors of Invest Newark,
A New Jersey Nonprofit Corporation**

(Formerly Newark Community Economic Development Corporation)

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Invest Newark, A New Jersey Nonprofit Corporation (Invest Newark), which comprise the statement of financial position as of December 31, 2021, the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Invest Newark as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Invest Newark and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Invest Newark's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Invest Newark's internal control. Accordingly, no such opinion is

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Invest Newark's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters**Report on Summarized Comparative Information**

The financial statements of Invest Newark for the year ended December 31, 2020, before the restatement described in Note 8, were audited by another auditor whose report dated July 30, 2021 expressed an unmodified opinion on those statements. As part of our audit of the December 31, 2021 financial statements, we also audited the adjustment described in Note 8 that was applied to restate the 2020 financial statements. In our opinion, such adjustment is appropriate and has been properly applied. We were not engaged to audit, review, or apply any procedures to the 2020 financial statements of the entity other than with respect to the adjustment and, accordingly, we do not express an opinion or any other form of assurance on the 2020 financial statements as a whole. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is otherwise consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary and Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and is not a required part of the financial statements. The

accompanying project costs schedule is also not a required part of the financial statements and is presented for the purposes of additional analysis as required by the U.S. Department of Housing and Urban Development. The schedule of expenditures of federal award and the schedule of project costs are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 26, 2022, on our consideration of Invest Newark's, internal control over financial reporting, and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Invest Newark's internal control over financial reporting and compliance.

Mitchell Titus

Newark, New Jersey

October 28, 2022

COMMUNITY PARTNERS

Audible
 African American Chamber of Commerce of NJ
 Ansell Grimm & Aaron, PC
 Bergen-Lyons-Clinton South Ward SID
 Bloomfield Avenue/Lower Broadway Alliance
 Combs Enterprises
 County of Essex, Offices of Small Business Development & Affirmative Action
 Downtown New Jersey
 Equal Space
 Forward Ever Sustainable Business Alliance
 GigXero
 Greater Newark Conservancy
 Greater Newark Convention & Visitors Bureau
 Greater Newark Enterprises Corporation
 Greater Newark LISC
 Hahne and Co.
 ICA Group
 Industrial Bank
 Interise
 Intersection
 Ironbound Business Improvement District
 Launchpad
 M&T Bank
 MOCAFI
 Mount Prospect Partnership
 Neighborhood Assistance Corporation of America
 Newark Alliance
 Newark Downtown District
 Newark Housing Authority
 Newark Regional Business Partnership
 New Jersey Community Capital
 New Jersey Department of Community Affairs
 New Jersey Department of Transportation
 New Jersey Economic Development Authority
 New Jersey Housing and Mortgage Finance Agency
 NJIT

New Jersey Redevelopment Authority
 New Jersey Small Business Development Center
 NJ Transit
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 Newark Venture Partners
 Paramount Group
 Partnership West BID
 PNC Bank
 Prudential
 RBH
 Raise Newark
 Rutgers Business School
 Seabra Foods
 TD Bank
 The Cayemitte Group
 The City of Newark
 The Harbor Bank of Maryland
 The Port Authority of NY/NJ
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 U.S. Department of Housing and Urban Development
 U.S. Small Business Administration
 United Way of Greater Newark
 Urban League of Essex County
 Valley Bank
 Wells Fargo

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Invest Newark

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Invest Newark is a leading economic development corporation that leverages its position as a governmental partner and anchor of the economic development network to invest in the community, eliminate the racial wealth gap and create a city that allows all to prosper.

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