



**INVEST NEWARK**

**SNAP 20  
SHOT 22**



Invest Newark would like to thank the city of Newark as well as the following companies and foundations for their generous support. They make it possible for us to invest in Newark.

Invest Newark propels the city's strong and diverse economy, builds vibrant communities, and creates opportunities for all Newarkers.

*THANK YOU*

City of Newark and  
the Municipal Council

The Honorable Mayor,  
Ras J. Baraka

JPMorganChase 



**NFHA** NATIONAL  
FAIR HOUSING  
ALLIANCE

LLSC GREATER NEWARK

**WELLS  
FARGO**

# Business Development

# Newark Land Bank

**457**  
**ENTREPRENEURS**  
**TRAINED**

Language of Capital, Executive Business Accelerator, Black Bunker and MWBE Certification

Invest Newark's Business Development services provide support for Newark's diverse and growing business community. Specifically, we connect entrepreneurs to state and local resources; offer trainings to entrepreneurs to help them achieve success; increase their exposure through promotional events and platforms; and fund entrepreneurs via small business loans and grants.



In 2022 as in 2021, the Newark Land Bank, under the management of Invest Newark provided homeownership opportunities for Newark residents. In doing so we engaged local MWBE firms, supported the local economy, helped create jobs and increased the real estate value in Newark neighborhoods. 71 or 83% of the city properties transferred from the first tranche have been put back into productive use or have firm plans. In October 2022, the Municipal Council approved the transfer of a second tranche of 85 properties.

**\$8.3MM**  
**TOTAL MWBE**  
**SPEND**

After managing the impact of COVID on our loan portfolio, Invest Newark rebounded and approved almost \$600K in small business and real estate loans.

Invest Newark began tracking this data in 2022. \$13.2MM was expended by Invest Newark and on behalf of related entities. Of that total 63% or \$8.3MM was spent with MWBE firms.

**4**

Commercial Properties Sold

**7**

Single Family Homes sold to Newark Residents

**32**

Vacant and Side Lots Sold

## Newark Restaurant Week

For the second year in a row, Invest Newark sponsored Newark Restaurant Week. Over 40 local restaurants experienced increased patronage and garnered statewide attention.

**#NEWARK**  
**RESTAURANT WEEK**



# Newark Fiber

Newark Fiber is a public private partnership that provides high-speed, low-cost broadband access for municipal operations, private businesses, and residents. Ensuring residents and businesses have the connectivity necessary to grow their businesses, learn online, and access telemedicine is an economic imperative. Invest Newark, in partnership with the City of Newark and GigXero is proud to continue investing in Newark Fiber's expansion closing the digital divide.

24

Miles of Fibers

Expanded the Newark Fiber network by 30%, including connecting Recreation Centers in all five wards, ensuring more equitable access to broadband.

137

Subscribers

20% increase in businesses connected to Newark Fiber.

71

Buildings Connected

Dedicated over \$5MM to repairing and improving Newark Fiber and expanding internet access citywide.



## INVEST NEWARK, A NEW JERSEY NONPROFIT CORPORATION (Formerly Newark Community Economic Development Corporation) Statements of Financial Position As of December 31, 2022 and 2021

	2022	2021
<b>ASSETS</b>		
Cash and cash equivalents	\$ 6,702,734	\$ 5,338,193
Cash restricted for loans	322,518	491,094
Cash restricted for Land Bank program	1,779,854	801,101
<b>Total cash and cash equivalents</b>	<b>8,805,106</b>	<b>6,630,388</b>
Loans receivable, net of allowance	958,326	2,081,347
Other receivable	670,111	-
Prepaid expenses and other current assets	952,573	19,947
Funds held in trust	142,174	2,357,017
UEZ funds held in trust	3,853,340	3,520,432
Funds held in trust - City of Newark Section 108	-	1,021,929
Funds held in trust - HUD funds	64,313	4,838
Property and equipment, net	4,802,192	4,793,487
<b>Total assets</b>	<b>\$ 20,248,135</b>	<b>\$ 20,429,385</b>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued expenses	\$ 491,525	\$ 130,600
Other program payables	79,108	85,857
Liability for funds held in trust	128,456	2,357,017
Liability for UEZ funds held in trust	4,939,709	4,939,754
Liability for funds held in trust - City of Newark Section 108	-	1,021,929
Liability for funds held in trust - HUD	64,313	4,838
<b>Total liabilities</b>	<b>5,703,111</b>	<b>8,539,995</b>
<b>Net assets</b>		
With donor restrictions	845,889	300,000
Without donor restrictions	13,699,135	11,589,390
<b>Total net assets</b>	<b>14,545,024</b>	<b>11,889,390</b>
<b>Total liabilities and net assets</b>	<b>\$ 20,248,135</b>	<b>\$ 20,429,385</b>

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

INVEST NEWARK, A NEW JERSEY NONPROFIT CORPORATION  
(Formerly Newark Community Economic Development Corporation)  
Statement of Activities  
For the Year Ended December 31, 2022  
(With Summarized Financial Information for 2021)

	2022		Total	2021 Total
	Without Donor Restrictions	With Donor Restrictions		
<b>SUPPORT AND REVENUE</b>				
City of Newark - fees	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 3,000,000
Contributions - fundraising	-	-	-	12,000
Interest income	84,150	-	84,150	2,035
Loan interest	67,212	-	67,212	71,865
Public contributions	3,613	-	3,613	-
In-kind donations	-	-	-	5,303,200
Newark fiber	136,645	-	136,645	96,840
Grant income	167,265	845,889	1,013,154	300,000
Land Bank program contributions	-	-	-	2,000,000
Other income	426,860	-	426,860	1,307,762
Net realized loss on sale of Land Bank properties	(33,434)	-	(33,434)	(338,518)
Net assets released from restrictions	300,000	(300,000)	-	-
Total support and revenue	6,152,311	545,889	6,698,200	11,755,184
<b>EXPENSES</b>				
Program services	1,665,223	-	1,665,223	2,973,958
Total program services	1,665,223	-	1,665,223	2,973,958
<i>Supporting services</i>				
General and administration	2,377,343	-	2,377,343	608,384
Fundraising	-	-	-	-
Total supporting services	2,377,343	-	2,377,343	608,384
Total expenses	4,042,566	-	4,042,566	3,582,342
Change in net assets	2,109,745	545,889	2,655,634	8,172,842
Net assets, beginning of year	11,589,390	300,000	11,889,390	3,716,548
<b>Net assets, end of year</b>	<b>\$ 13,699,135</b>	<b>\$ 845,889</b>	<b>14,545,024</b>	<b>\$ 11,889,390</b>

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INVEST NEWARK, A NEW JERSEY NONPROFIT CORPORATION  
(Formerly Newark Community Economic Development Corporation)  
Statements of Cash Flows  
For the Years Ended December 31, 2022 and 2021

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 2,655,634	\$ 8,172,842
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities</i>		
Depreciation and amortization	54,229	9,178
Bad debt expenses (recoveries)	(105,852)	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	33,434	338,518
<i>Changes in operating assets and liabilities</i>		
Prepaid expenses	(935,641)	(18,657)
Accounts payable and accrued expenses	360,925	76,532
Other program payables	(6,749)	(192,931)
Funds held in trust	(189,303)	166,065
Net cash provided by operating activities	1,866,677	1,839,692
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Advances on loans receivable	(49,631)	(153,275)
Proceeds from repayment of loans receivable	173,315	736,721
Acquisition of fixed assets	(90,262)	(5,683)
Improvements to Land Bank properties	(893,131)	(974,550)
Proceeds from sale of Land Bank properties	1,167,750	1,158,852
Net provided by investing activities	308,041	762,065
Net change in cash and cash equivalents	2,174,718	2,601,757
Cash and cash equivalents, beginning of year	6,630,388	4,028,631
<b>Cash and cash equivalents, end of year</b>	<b>\$ 8,805,106</b>	<b>\$ 6,630,388</b>
<b>NON-CASH INVESTING ACTIVITY</b>		
Loans receivable advances and repayments associated with funds held for others	\$ 157,368	\$ 1,317,223

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**INVEST NEWARK, A NEW JERSEY NONPROFIT CORPORATION**  
**(Formerly Newark Community Economic Development Corporation)**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2022**  
**(With Summarized Financial Information For 2021)**

	Programs					Management and General	Total 2022	Total 2021
	Small Minority Business Development	Investments and Lending	Real Estate Development	Other Programs	Land Bank			
<b>EXPENSES</b>								
<i>Personnel expenses</i>								
Salaries and wages	\$ 244,354	\$ -	\$ 271,450	\$ -	\$ 30,242	\$ 546,046	\$ 1,482,079	\$ 1,586,160
Payroll taxes	24,307	-	27,002	-	3,008	54,317	147,428	137,914
Fringe benefits	53,918	-	59,897	-	6,673	120,488	327,028	222,222
Total personnel expense	322,579	-	358,349	-	39,923	720,851	1,956,535	1,946,296
<i>Other than personnel expenses</i>								
Due diligence	-	-	-	-	-	-	-	28,558
Marketing - small business	-	-	-	-	-	-	-	106,378
Marketing - branding and advertising	94,724	-	-	-	54,573	149,297	178,917	70,267
Real estate	-	-	-	-	-	-	-	17,192
Contract services	37,801	-	77,029	3,540	9,916	128,286	430,870	29,167
Teledata consulting	-	-	-	-	-	-	-	24,960
Legal fees	270	12,242	4,699	-	54,425	71,626	134,247	257,391
Depreciation and amortization	-	-	-	37,629	-	37,629	54,229	9,178
Office expense	1,773	1,588	4,581	-	1,168	9,109	58,282	130,051
Dues and subscriptions	8,659	-	-	-	6,798	15,657	58,113	32,809
Telecommunications	-	-	-	-	-	-	18,606	37,200
Travel, meals and entertainment	3,481	-	-	-	888	4,369	19,006	-
Servicing fee	-	6,281	-	-	-	6,281	6,281	-
Bank service charges	-	31,500	-	3,466	-	34,966	11,897	9,975
Payroll servicing costs	-	-	-	-	-	-	-	3,754
Occupancy	2,773	-	84	-	9,820	12,677	115,276	33,846
Insurance	-	-	-	-	13,309	13,309	54,243	44,736
Bad debt expenses (recoveries)	-	-	-	-	-	-	(105,852)	78,458
Accounting fees	-	-	-	-	-	-	-	61,353
Miscellaneous expenses	3,420	-	1,950	110	9,816	15,296	15,442	69,726
Training and conferences	93,999	-	-	-	23,123	117,122	47,980	41,049
Sponsorships, grants and contributions	58,050	7,000	-	-	-	65,050	377,723	2,500
Community investments	-	-	-	-	-	-	-	51,078
Repairs and maintenance	-	-	1,074	-	117,118	118,192	180,254	229,536
Remediation and demolition	-	-	27,935	-	30,925	58,860	58,860	81,241
P resale/Predevelopment - Land Bank	-	-	-	-	-	-	-	45,511
Transaction costs (legal, title and finance)	-	-	-	-	-	-	-	5,275
Information technology services	-	-	-	37,247	49,400	86,647	39,497	65,159
Total other than personnel expenses	305,150	58,609	117,342	81,992	381,279	944,372	2,086,031	1,636,046
<b>Total expenses</b>	<b>\$ 627,729</b>	<b>\$ 58,609</b>	<b>\$ 475,691</b>	<b>\$ 81,992</b>	<b>\$ 421,202</b>	<b>\$ 1,665,223</b>	<b>\$ 4,042,566</b>	<b>\$ 3,582,342</b>

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**Advancing Economic Prosperity For All Newarkers**

Investnewark.org | 111 Mulberry St. Newark | 973.273.1040