



INVEST NEWARK

2023 ANNUAL REPORT

A MESSAGE FROM OUR MAYOR



Dear Friends of Invest Newark:

On behalf of the people of Newark, it is my pleasure to welcome everyone to the Invest Newark 2023 Annual Report!

This document will give you a full report on what we have done in 2023 to strengthen our city's economy, bringing prosperity and empowerment to our residents and businesses. You will see how we have provided consistent support to businesses across our city by equipping entrepreneurs with specialized training, connections and capital.

We'll share how the Newark Land Bank - the first Land Bank in the state of New Jersey, and Newark Fiber - the inclusive, powerful internet service, have become groundbreaking model programs for our entire nation. It is these and other vanguard initiatives that are heralding a new era of economic justice, generational wealth-building and equality of opportunity in our city.

As collaborators, we are working with partners like Bob's Discount Furniture and the New York Giants to turn houses into homes for new homeowners using Section 8 vouchers. We celebrate business owners from each of Newark's five wards, like Hilda Mera who graduated from our Language of Capital program. We also spur investments into new businesses entering Newark, like Abby's Deli. Each accomplishment is special as we continue to carve and polish the jewel we affectionately call our hometown.

Throughout 2023, Invest Newark proved itself, as always, to be an unwavering ally and advocate for our city's energetic economic growth. This report will provide insights into its impactful work, and highlight why these most treasured partners are "Newark and Proud of It!"

Sincerely yours,

A stylized, handwritten signature in white ink, appearing to read 'R. Baraka'.

*-Ras J. Baraka
Mayor of Newark*

Dear Residents and Stakeholders,

As we look back on another year of progress and innovation, we are filled with a profound sense of gratitude, accomplishment and optimism for the future. This year's Annual Report highlights new collaborations, the strides we have taken in fostering economic growth, and diverse initiatives enhancing community well-being across the great City of Newark.

One of our significant achievements in 2023 was the launch of the Newark Retail Reactivation Initiative. To complement the growth and development of our Arts and Education District, and with the direction and vision of Mayor Ras J. Baraka, Invest Newark designed a program to encourage business owners to fill vacant space in our downtown, and developed financial incentives to support those making an investment. This initiative will bring new and vibrant amenities to Newark, resulting in the creation of new jobs and generating significant economic activity.

Our business development programs have continued to thrive, with 400 individuals participating in initiatives meant to prepare CEOs for growth, increase their exposure in the marketplace, and access topics specific to the needs of new and growing entrepreneurs. With a diverse and growing base of entrepreneurs investing in our city, these efforts are crucial to ensure they can thrive, hire, and grow.

Engaging with community is at the heart of our mission. This year, we hosted quarterly business corridor walks, providing platforms for open dialogue and the exchange of ideas. We are committed to ensuring that our strategies are reflective of the diverse needs and aspirations of our residents and business community members.

Looking ahead, we are excited about the growth of the Newark Land Bank and Newark Fiber. Both initiatives will not only contribute to generating wealth for our residents, but also point to Newark as an innovative leader amongst its peer cities.

The accomplishments outlined in this report are a testament to the dedication and hard work of our staff, Board of Directors, partners, and community members. We are deeply grateful for the support and collaboration that has made these successes possible.

As we continue to navigate the challenges and opportunities that lie ahead, we remain steadfast in our commitment to economic development and community enhancement. Together, we are building a prosperous and inclusive future for all Newarkers.

Thank you for your continued trust and support.



- Marcus Randolph
*President and CEO,
Invest Newark*



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INVEST NEWARK AT A GLANCE

ABOUT US

Invest Newark is the city of Newark's Economic Development Corporation. Invest Newark supports small, women and minority-owned businesses, invests in world-class internet service, spurs real estate development and executes economic development activities to produce and sustain economic growth, generate jobs and create wealth for the citizens of Newark.

MISSION

Invest Newark's **MISSION** is to retain, attract, and grow businesses; enhance small and minority business capacity; and spur real estate development in every ward of the City of Newark. In short... **to advance economic prosperity for all Newarkers.**

VISION

Invest Newark's **VISION** is to be a catalytic world class economic development organization that consistently works to produce and sustain economic growth, generate jobs, and create wealth for the residents of Newark.

VALUES

LEADERSHIP

INTEGRITY

EXCELLENCE

STEWARDSHIP

TEAMWORK

RESULTS



BUSINESS DEVELOPMENT

1,138

Business Interactions
in 2023

6

Training Programs
Completed

323

Training Participants

Spring Executive Business Accelerator

Language of Capital: Intro to Personal Finance

Doing Business with the Port Authority Training

Fall Language of Capital

Interise Stronger Leadership Program

Fall Executive Business Accelerator

3 Winners of the Business Development Grant

\$3,000

Hilda Adeniji
Transform The Hustle

\$2,000

Eric Royce
Get It All Delivery

\$1,000

Madison Frazier
Madison Realty

3 Winners of the Executive Business Accelerator

\$7,500

Adrienne Felder
FIT AF Studios

\$5,000

Joseph Hafez
The Halal Guys

\$2,500

Emefa Woananu
Pop Up Print Shop



NEWARK FIBER

Ensuring Newark can lead in the 21st-century economy, we're heavily investing in Newark Fiber, an initiative bringing high-speed, low-cost internet service to all parts of the City.

Fast and reliable internet is crucial to empowering traditionally disenfranchised communities – that's why we're extending service to public-housing.

Newark Fiber is bridging the city's digital divide and serving as a national model for providing high speed internet to communities in need. Offering state-of-the-art internet service is also essential to attracting industry-leading firms to invest in our city.

ACHIEVEMENTS/NOTABLE PROJECTS

- Won a \$400K grant to promote the federal Affordable Connectivity Program (ACP). With federal funding and support, helped get 32,000 households signed up for the Affordable Connectivity Program - Saving residents over \$1MM a month in internet.
- Newark was named a 2023 National Digital Inclusion Trailblazer by the National Digital Inclusion Alliance .
- Partnered with Rutgers-Newark to expand public Wi-Fi to Harriet Tubman Square and Halsey Street and expanded broadband to a dozen new small businesses with Newark Fiber.



COLLABORATION/ENGAGEMENT

Newark Fiber released a competitive Request for Collaboration (RFC) to identify partners for the Newark Fiber expansion project. Selected partners will work with Invest Newark to leverage existing infrastructure to connect public buildings and surrounding neighborhoods, enabling citywide connectivity. Features of the RFC include local hiring/workforce development requirements for internet providers and low/no-cost internet options for eligible residents.

ECONOMIC GROWTH INITIATIVES

- Provided free Wi-Fi to the residents without addresses at Hope Village 2.
- Serviced over 25 businesses with Newark Fiber, offering competitive pricing for above average speeds.
- Newark Fiber enrolled in the State's One Call (811) system to reduce service interruptions and reduce overall repair costs across the network.



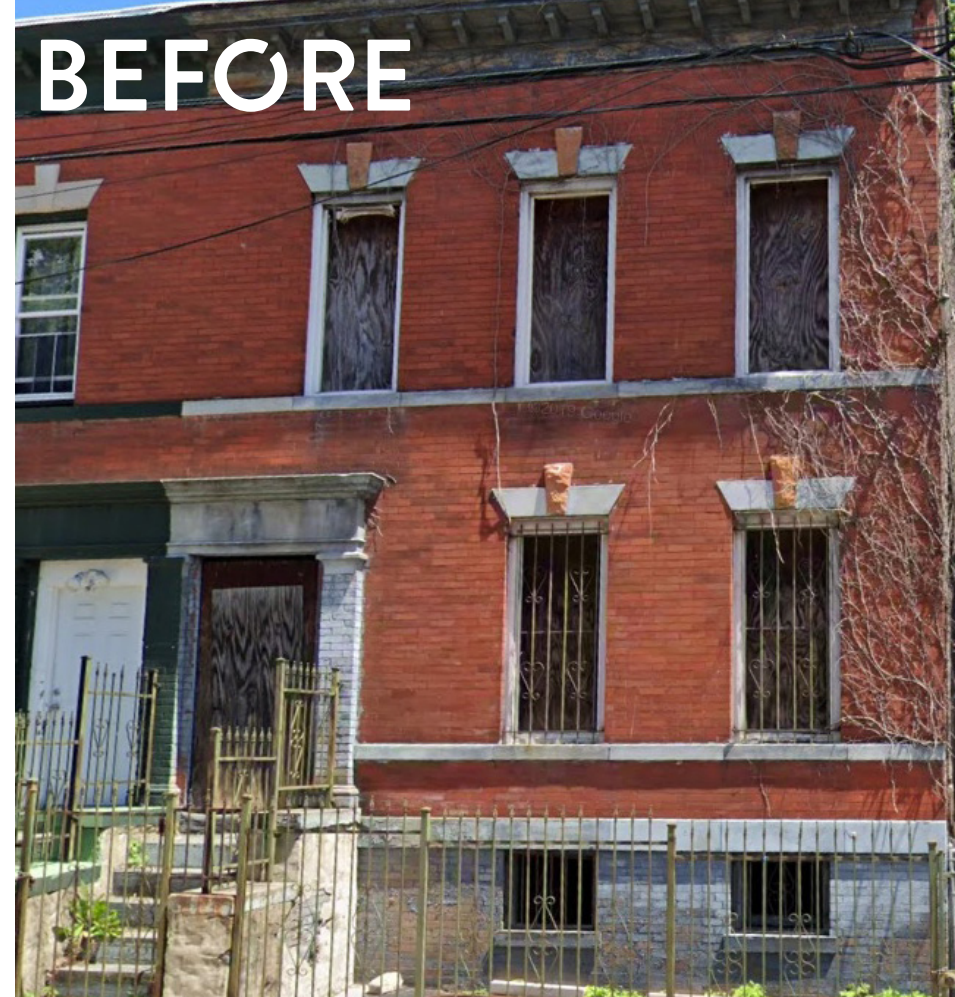
LAND BANK

Invest Newark operates the Newark Land Bank on behalf of the City of Newark. Made possible by the State of New Jersey enabling legislation P.L. 2019, c159, and the adoption of Ordinance 6PSF-g by the City of Newark Municipal Council on October 19, 2019, to date, the Municipal Council has authorized the transfer of 169 properties of diverse sizes to the Newark Land Bank.

The Newark Land Bank strategically acquires, maintains, and repurposes vacant, abandoned, and foreclosed properties, thus returning them to productive use. Specifically, the Newark Land Bank seeks to boost homeownership, reduce blight, create affordable and market rate housing opportunities, and increase the capacity of businesses led by women and people of color.

The Newark Land Bank utilizes a variety of programs to make homeownership and development opportunities available to Newark residents including the successful Section 8 Voucher Homeownership Conversion Program.

BEFORE



AFTER

By the end of 2023, with the cooperation of the Department of Economic and Housing Development and the city's Law Department, the Newark Land Bank put fifty-two properties back into productive use. This includes creating ten first-time homeowners in the City of Newark.

With the rising costs of building materials, it is difficult to build homes at a cost that allows an affordable sales price to a first-time homeowner. In 2023, Invest Newark reached out to Kuiken Brothers, a Newark-based building materials supplier. The company immediately understood the challenge and saw the need and value in helping the community. Kuiken Brothers offered to assist Invest Newark with the procurement of lumber materials at below market rates which in turn lowers the cost of construction, resulting in a more affordable purchase price to the homeowner. Having Kuiken Brothers as a partner helps us reach our goals of boosting homeownership and reducing blight.

Established in 1912, Kuiken Brothers has grown to be a leading supplier of quality residential and commercial building materials with a focus on serving the needs of professional contractors and homeowners in the region.





EMPOWERING COMMUNITIES

HOME FOR HOLIDAYS

The Invest Newark Land Bank Section 8 Homeownership Conversion Program helped a Newark resident achieve her dream of homeownership. Ms. Christian Miller, a medical assistant with two children, was able to purchase a single-family home through the program. The program, championed by Mayor Ras J. Baraka, allows qualified Section 8 recipients to use their vouchers and down payment assistance from the City of Newark to purchase rehabilitated single-family homes from the Land Bank. Properties are renovated by local MWBE contractors, and purchasers receive homeownership counseling. The program is supported by partners NACA and Newark Housing Authority, with financial contributions from LISC, Victoria Foundation, and Wells Fargo.

KEY ACHIEVEMENTS:

- Ms. Miller was selected as the winner of a housing lottery held at Invest Newark's office.
- The program partnered with Bob's Discount Furniture to fully furnish Ms. Miller's new home.
- New York Giants linebacker Bobby Okereke joined Ms. Miller on a surprise shopping trip to select furniture.

HOME DETAILS

- 1,300 square feet, 3 beds, 2.5 baths
- Construction cost: \$222,502

FINANCIALS

Invest Newark increases economic impact on the local economy by focusing on the amount we spend in the Minority and/or Women Owned Business Enterprise (MWBE) community. We increased our year over year spending in the MWBE by 25%, as illustrated by the table below.

	YTD THRU 12.31.2023			YTD THRU 12.31.2022			YEAR-OVER-YEAR CHANGE		
	TOTAL \$ DISBURSED	TOTAL \$ MWBE SPEND	%	TOTAL \$ DISBURSED	TOTAL \$ MWBE SPEND	%	TOTAL \$ DISBURSED	TOTAL \$ MWBE SPEND	%
DEC. SPEND	1,065,872.65	784,789.55	73.63%	1,049,166.03	716,622.59	68.30%	16,706.62	68,166.96	9%
YTD TOTAL	13,125,283.29	11,135,923.01	84.84%	13,185,773.00	8,318,580.00	63.09%	(60,489.71)	2,817,343.01	25%

In addition, \$0.53 of every dollar of expenditures went to a local Newark business. We will look to grow this allocation during 2024.

	YTD THRU 12.31.2023		
	TOTAL \$ DISBURSED	TOTAL \$ LOCAL SPEND	%
DEC. 2023 SPEND	1,065,872.65	873,107.86	81.91%
YTD TOTAL	13,125,283.29	6,956,195.14	53%

Looking Toward the future:

- We have a 2024 goal of increasing the proportion of our expenses in the local community and seek to raise the percentage to \$0.75 of every dollar.
- During 2024 we will be creating and implementing a 5 year operating and capital budget to supplement and enhance our annual budget process and monthly reporting.
- We will continue to seek grants and diversify income sources to build out our ability and capacity to assist all departments regarding special project, grant opportunities and operational efficiency.

Invest Newark's Statement of Position shows a Current Ratio of 3.12. The current ratio is a metric used to understand a company's financial health at any given moment. This ratio works by comparing a company's current assets (assets that are easily converted to cash) to current liabilities (money owed to lenders and clients). An ideal ratio is anywhere between 1 and 3. Invest Newark's Current Ratio is exceptionally strong and means that we have more than three times the necessary assets the repay all of our current liabilities.

Invest Newark's Statement of Position shows a Quick Ratio of 3.22. The quick ratio measures a company's short-term liquidity against its short-term obligations. Essentially, the ratio seeks to figure out if a company has enough liquid assets (cash or things that can easily be converted into cash) to cover its current liabilities and impending debts. Generally speaking, a good quick ratio is anything above 1 or 1:1. A ratio of 1:1 would mean the company has the same amount of liquid assets as current liabilities. A higher ratio indicates the company could pay off current liabilities several times over.

Both of these ratios indicate Invest Newark's strong financial position.

During 2023, Invest Newark issued a total of >\$2.7M in new loans to seven (7) local MWBE businesses.

During 2023, Invest Newark received grant revenue of \$815K from 7 philanthropic funders including Prudential Foundation, Victoria Foundation, JPMorganChase and the Center for Community Progress, among others. In addition, Invest Newark received and managed over \$2.1M of grant funds as a fiscal sponsor. In total, Invest Newark distributed almost \$1.6M in grant expenses. Invest Newark also supported the City of Newark's public mural campaign, managing \$225K of program support, as well as managing more than \$2.2M of Federal ARPA funds for the Newark Fiber program.



INVEST NEWARK, A NEW JERSEY NONPROFIT CORPORATION
(Formerly Newark Community Economic Development Corporation)
Statements of Financial Position
As of December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 5,319,327	\$ 6,702,734
Cash restricted for loans	357,285	322,518
Cash restricted for Land Bank program	3,069,012	1,779,854
Funds held in trust	792,657	142,174
UEZ funds held in trust	1,352,988	3,853,340
Funds held in trust - HUD funds	64,422	64,313
Total cash and cash equivalents	<u>10,955,691</u>	<u>12,864,933</u>
Loans receivable, net of allowance	3,627,374	958,326
Other receivable	526,111	670,111
Prepaid expenses and other current assets	2,278,022	952,573
Property and equipment, net	12,564,968	4,802,192
Total assets	\$ 29,952,166	\$ 20,248,135
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 330,824	\$ 491,525
Other program payables	170,333	79,108
Estimated liability for litigation loss	1,025,000	-
Liability for funds held in trust	58,798	128,456
Liability for UEZ funds held in trust	4,939,709	4,939,709
Liability for funds held in trust - HUD funds	64,315	64,313
Total liabilities	<u>6,588,979</u>	<u>5,703,111</u>
<i>Net assets</i>		
With donor restrictions	1,343,443	845,889
Without donor restrictions	22,019,744	13,699,135
Total net assets	<u>23,363,187</u>	<u>14,545,024</u>
Total liabilities and net assets	\$ 29,952,166	\$ 20,248,135

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, 2023
(With Summarized Financial Information for 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
City of Newark - fees	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 5,000,000
Interest income	363,561	-	363,561	84,150
Loan interest	108,453	-	108,453	67,212
Public contributions	18,250	-	18,250	3,613
In-kind donations	7,352,400	-	7,352,400	-
Newark fiber	157,934	-	157,934	136,645
Grant income	1,573,248	1,343,443	2,916,691	1,013,154
Other income	765,358	-	765,358	426,860
Net realized loss on sale of Land				
Bank properties	(225,451)	-	(225,451)	(33,434)
Net assets released from restrictions	845,889	(845,889)	-	-
Total support and revenue	<u>15,959,642</u>	<u>497,554</u>	<u>16,457,196</u>	<u>6,698,200</u>
EXPENSES				
Program services	4,497,698	-	4,497,698	1,543,324
Total program services	<u>4,497,698</u>	<u>-</u>	<u>4,497,698</u>	<u>1,543,324</u>
<i>Supporting services</i>				
General and administration	2,116,335	-	2,116,335	2,499,242
Total supporting services	<u>2,116,335</u>	<u>-</u>	<u>2,116,335</u>	<u>2,499,242</u>
Total expenses	<u>6,614,033</u>	<u>-</u>	<u>6,614,033</u>	<u>4,042,566</u>
Change in net assets from operations	9,345,609	497,554	9,843,163	2,655,634
NONOPERATING ACTIVITIES				
Provision for estimated litigation loss	(1,025,000)	-	(1,025,000)	-
Change in net assets	8,320,609	497,554	8,818,163	2,655,634
Net assets, beginning of year	13,699,135	845,889	14,545,024	11,889,390
Net assets, end of year	\$ 22,019,744	\$ 1,343,443	\$ 23,363,187	\$ 14,545,024

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 Functional Expenses
For the Year Ended December 31, 2023
(With Summarized Financial Information For 2022)

	Programs							Management & General	Total 2023	Total 2022
	Small Minority Business Development	Newark Fiber	Investments & Lending	Land Bank	Real Estate Development	Other Programs	Programs Total			
Expenditures										
Personnel Expenses										
PR Benefits	\$ 85,683	\$ 2,000	\$ 39,983	\$ 44,440	\$ 68,258	\$ -	\$ 240,365	\$ 356,941	\$ 597,305	\$ 402,306
PR Taxes	410,988	3,462	186,044	130,313	359,036	-	1,089,842	1,108,311	2,198,154	1,554,230
Total Personnel Expenses	496,672	5,462	226,027	174,753	427,294	-	1,330,207	1,465,252	2,795,459	1,956,536
Remediation	-	-	-	7,200	-	-	7,200	-	7,200	-
Other Environmental Expense	-	-	-	3,739	-	-	3,739	-	3,739	28,445
Demolition	-	-	-	-	-	-	-	-	-	30,415
Training and Education	5,310	-	-	-	1,714	-	7,024	21,853	28,877	165,102
Sponsorship and Community Programming	19,946	-	258	258	834	-	21,296	11,144	32,440	52,200
Direct Business Development	28,167	-	-	-	-	-	28,167	-	28,167	-
Servicing Fee	-	-	1,047	-	-	-	1,047	2,136	3,182	6,281
Grant Expense	155,592	59,217	10,500	-	0	1,347,939	1,573,248	-	1,573,248	390,573
Office Expense	1,025	-	-	12	650	-	1,686	21,587	23,274	8,925
Furniture & Equipment Rental	-	-	-	-	-	-	-	1,001	1,001	480
Printing and Copying	812	-	-	-	-	-	812	2,978	3,790	4,513
Postage, Mailing Service	-	17	-	340	-	-	358	1,276	1,633	1,617
Office Supplies	-	-	-	-	-	-	-	10,815	10,815	38,176
Dues & Subscriptions Organizations	20,175	-	-	-	-	-	20,175	15,150	35,324	71,771
Telecommunications	-	4,750	-	-	-	-	4,750	3,990	8,740	2,729
Bank Service Charges	-	3,823	-	64	-	-	3,887	6,609	10,496	46,974
Travel	350	400	59	433	1,552	-	2,793	2,548	5,341	6,411
Lodging	1,395	701	476	983	1,711	-	5,266	3,270	8,536	2,563
Meals	7,360	67	141	591	381	-	8,540	5,944	14,483	13,456
Parking / Taxi	402	270	62	55	551	-	1,340	423	1,763	1,006
Auto Expense	-	-	-	157	312	-	469	208	677	77
Auto R & M Expense	-	-	-	-	-	-	-	1,550	1,550	-
Telephone	-	-	-	-	-	-	-	1,292	1,292	11,511
Mobile Telephone	-	-	-	-	-	-	-	13,987	13,987	4,366
Internet Access	-	34,147	-	-	-	-	34,147	5,464	39,610	13,341
Software Purchase	-	-	-	-	-	-	-	-	-	24,668
Software License & Subscriptions	3,293	169	169	255	169	-	4,055	71,340	75,395	13,965
Website maintenance	-	-	-	-	-	-	-	12,160	12,160	27,400
Computer Equipment (non-depreciable)	-	-	-	-	-	-	-	6,891	6,891	442
Provision for Bad Debt	-	-	-	-	-	-	-	(74,089)	(74,089)	(105,852)
Permits	-	231	-	2,424	-	-	2,655	-	2,655	500
Rent Expense	-	-	-	-	-	-	-	43,425	43,425	14,067
Condominium Common Charges	-	-	-	-	-	-	-	14,611	14,611	12,756
License Fees	-	3,330	-	-	-	-	3,330	-	3,330	-
Utilities - Electric	-	-	-	4,956	-	-	4,956	20,527	25,483	23,336
Utilities - Water	-	-	-	419	-	-	419	-	419	9,155
Cleaning - Office	-	-	-	945	-	-	945	30,000	30,945	33,225
Repair & Maintenance - Office	-	-	-	-	-	-	-	12,984	12,984	5,580
Parking	657	-	-	132	65	-	854	20,330	21,184	16,913
Exterminating Expense	-	-	-	1,625	-	-	1,625	-	1,625	244
Consulting - Other	43,644	1,023	-	42,806	59,075	-	146,548	67,590	214,138	128,031
Legal - General	-	-	3,238	17,651	5,400	-	26,288	20,117	46,405	87,165
Legal - Land Bank Closings	-	-	-	-	-	-	-	-	-	7,635
Legal - Land Bank Transactions	-	-	2,113	-	-	-	2,113	-	2,113	35,119
Legal - HR	-	-	-	-	-	-	-	-	-	486
Legal - Board Related	-	-	-	-	-	-	-	-	-	3,842
Accounting - General	-	-	-	-	-	-	-	468	468	2,725
Accounting - Audit	-	-	-	-	-	-	-	50,000	50,000	66,000
IT Consultant	-	-	-	-	-	-	-	34,572	34,572	73,555
Website Consultant	-	-	-	55,350	-	-	55,350	1,800	57,150	30,100
HR Consultant	-	512	-	-	-	-	512	32,696	33,208	88,537
Public Relations	32,699	-	-	-	-	-	32,699	(199)	32,500	91,723
Advertising and Promotion	16,529	12,957	-	66,938	5,976	-	102,399	10,409	112,808	176,916
Depreciation	-	72,330	-	-	-	-	72,330	30,707	103,037	49,562
Insurance	-	-	-	125,030	-	-	125,030	54,394	179,424	67,552
Miscellaneous Expense	1,400	-	-	106	-	-	1,506	2,794	4,300	3,713
Other Expenses	-	-	9,000	280,366	39,490	-	328,856	-	328,856	15,784
Repairs and Maintenance	-	1,920	-	527,162	-	-	529,082	54,335	583,417	180,255
Total non personnel expenses	338,753	195,862	27,061	1,139,996	117,879	1,347,939	3,167,491	651,082	3,818,574	2,086,030
Total Expenditures	\$ 835,425	\$ 201,324	\$ 253,088	\$ 1,314,749	\$ 545,173	\$ 1,347,939	\$ 4,497,698	\$ 2,116,334	\$ 6,614,033	\$ 4,042,566

INVEST NEWARK, A NEW JERSEY NONPROFIT CORPORATION
(Formerly Newark Community Economic Development Corporation)
Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 8,818,163	\$ 2,655,634
<i>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities</i>		
Depreciation and amortization	103,037	54,229
Bad debt expenses (recoveries)	(74,089)	(105,852)
In-kind contributions - Land Bank	(7,352,400)	-
Net realized loss on sale of Land Bank properties	225,451	33,434
<i>Changes in operating assets and liabilities</i>		
Prepaid expenses	(1,325,449)	(935,641)
Accounts payable and accrued expenses	(160,701)	360,925
Other program payables	91,225	(6,749)
Estimated liability for litigation loss	1,025,000	-
Funds held in trust	74,344	(3,222,645)
Net cash provided by (used in) operating activities	1,424,581	(1,166,665)
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances on loans receivable	(2,706,481)	(64,631)
Proceeds from repayment of loans receivable	111,522	377,268
Acquisition of fixed assets	(289,976)	(90,262)
Improvements to Land Bank properties	(1,294,801)	(893,131)
Proceeds from sale of Land Bank properties	845,913	1,167,750
Net cash (used in) provided by investing activities	(3,333,823)	496,994
Net change in cash and cash equivalents	(1,909,242)	(669,671)
Cash and cash equivalents, beginning of year	12,864,933	13,534,604
Cash and cash equivalents, end of year	\$ 10,955,691	\$ 12,864,933

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

RECOGNITION AND AWARDS

The first mixed-use residential project managed by Invest Newark, The Gant-Gilbert Arts Collective, was nominated & received an “NJ Future Smart Growth Award” in 2023.

The Gant-Gilbert Arts Collective, which stands at 505 Clinton Avenue, is a community-oriented, artist focused, affordable housing project located in the Clinton Hill section of Newark. The collective includes community and office spaces, a café, and performance space below its 27 affordable units.

The NJ Future committee saw and honored a very unique project and how this once 50-year vacant, blighted bank building was transformed into a thriving artist hub where artists and community members can come together to eat a healthy meal, enjoy some live music or even get behind the mic themselves to share their own form of art.

In 2023, Invest Newark was recognized by the International Economic Development Council as an Accredited Economic Development Organization.* It's the only AEDO in New Jersey.

*The Accredited Economic Development Organization (AEDO) Program recognizes the professional excellence of economic development organization. (EDOS).



LEADERSHIP AND GOVERNANCE

2023 Invest Newark Team

Marcus Randolph
President & Chief Executive Officer

Kevin Collins
Chief Financial Officer

Andrea Mason
Business Operations Officer

Jeet Gulati
General Counsel

Gregory Good
Chief Real Estate Development Officer & Director of Asset Management

Emily Manz
Chief Business Development Officer & Director of Marketing

Aaron Meyerson
Chief Innovation Economy Officer & Director of Broadband

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Reesa Abraham
Real Estate, Sr. Project Manager

Uniki Armstrong
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THANK YOU

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