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GREATER NEWARK ENTERPRISES CORPORATION

Greater Newark Enterprises Corporation (GNEC) is a nonprofit organization and CDFI founded in 2005. Our primary mission is to create economic development in the communities we serve. GNEC carries out that mission by providing innovative financing and technical assistance for small business growth and development, job creation, and community facilities in underserved communities of Northern New Jersey.

Financial and Social Impact

- More than \$1.5 million in microenterprise funding provided throughout Northern New Jersey over the past decade
- 88% of GNEC's clients have been entrepreneurs of color, with 90% defined as moderately to extremely low-income

CDFI Story - Property Maintenance Guys (PMG), Jersey City, NJ

PMG is a real estate contracting company specialized in carpentry, maintenance, and repair. The company's customers are property management companies, real estate firms, and individual renters in Northern New Jersey, with the bulk of its work in Jersey City.

PMG came to GNEC because the owner could not get a grip on the company's finances. GNEC was able to meet with the client repeatedly and build out cash flow projections to the point where the owner became proficient in the financial aspects of his business, stating, "GNEC's process of including lending, counseling, and long-term follow up is really thorough and practical."

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