Nonprofit Finance Fund Launches $3.7 Million Collaboration to Strengthen Community Development in Newark

The Prudential Foundation, Victoria Foundation, and NFF unveil $3.7 Million Initiative to Support 10 Newark Community Development Corporations

Nonprofit Finance Fund logo

NEWARK, NJ, UNITED STATES, August 4, 2026 /EINPresswire.com/ -- Newark's community development corporations make everyday life better and safer for the people who call Newark home. With support from The Prudential Foundation and Victoria Foundation, Nonprofit Finance Fund (NFF) has launched the Resiliency and Capital Access Initiative, a two-year, $3.7 million collaborative effort to strengthen the financial foundation of Newark's community development corporations (CDCs) and accelerate their local development efforts.

"Community development corporations support long-term community well-being," said Aisha Benson, President and CEO of NFF. "The Prudential Foundation and Victoria Foundation are taking a unique approach to systems change by collaborating to build the power of a group of organizations committed to the people of Newark."

Through this initiative, funded by a $3.5 million grant from The Prudential Foundation and a $175,000 grant from Victoria Foundation, a cohort of 10 Newark community development corporations will work with NFF to improve their cash flow management, create adaptable business models, and build economic resilience through strategic reserves and more varied funding sources. By participating in this initiative, community development corporations will be able to enhance their financial sustainability so they can build economic security, community wealth, and prosperity for Newark residents.

"As an anchor institution in Newark, we are proud to support this initiative, which builds on our

20-year history with NFF to strengthen the city's long-term vitality," said Shané Harris, Vice President, Inclusive Solutions, at Prudential Financial, and President of The Prudential Foundation. "By investing in Newark community development corporations, we are empowering organizations with deep community knowledge to expand economic opportunity, address community needs and help establish Newark as a model for economic growth that benefits all residents."

Newark's community development corporations improve the city's economy while supporting efforts that impact daily quality of life in neighborhoods across the city, by strengthening affordable housing, early childhood education, food access, financial literacy, workforce development, and so much more. The initial cohort of this effort includes Clinton Hill Community Action, FOCUS Hispanic Center for Community Development, Ironbound Community Corporation, La Casa de Don Pedro, Lincoln Park Coast Cultural District, New Community Corporation, South Ward Promise Neighborhood (BRICK), Unified Vailsburg Service Organization, United Community Corporation, and Urban League of Essex County.

"Victoria Foundation is invested in solutions that start at the neighborhood level to create more opportunity for residents across the city," said Craig Drinkard, Executive Officer of Victoria Foundation. "We are proud to partner on this initiative to ensure a resilient network of community development corporations that can navigate complexity and uncertainty of capital markets. This is a strong foundation for a robust and equitable local economy for the people of Newark."

About Nonprofit Finance Fund (NFF)
Nonprofit Finance Fund® (NFF®) is a nonprofit lender, consultant, and advocate. Since 1980, we've helped organizations access the money and resources they need to realize their communities' aspirations. Alongside others, we're working to build community wealth and well-being and put affordable housing, essential services, quality jobs, and excellent education within reach of more people. To learn more, visit https://nff.org/.

About The Prudential Foundation
Established in 1978, The Prudential Foundation has provided grants totaling over $1 billion in support of Prudential Financial's purpose of making lives better by solving the financial challenges of our changing world. By collaborating with nonprofit organizations that help strengthen neighborhoods, address barriers to economic equality, and create new paths to financial security, The Prudential Foundation is committed to accelerating economic mobility for communities in the U.S. and around the world.

About Victoria Foundation
Founded in 1924, Victoria Foundation is dedicated to strengthening community power, fostering economic justice, and promoting youth self-determination in Newark, New Jersey. By aligning resources and building deep relationships, we aim to address the systemic causes of inequity and support a future where all Newark residents can shape their own destinies. Learn more at

victoriafoundation.org.

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