



*Profeta Urban*

*Investment Foundation*



**Revitalizing Newark, One Business At A Time**

**The Mission** of the Profeta Urban Investment Foundation is to revitalize Newark as a vibrant business, shopping and residential hub. We are trying to achieve this by helping to launch and expand minority businesses in Newark, which will increase employment, and create a sense of pride in the ownership of the newly launched enterprises.



**Revitalizing Newark, One Business At A Time**

# Aminata Dukuray

Ancient African Formula



ANCIENT  
African Formula

Hello Paul,

I would like to start off by saying thank you for all that you have done for me so far. Words cannot express how much I am grateful for your contribution. The generous support of individuals like you makes it possible for my company to exist and the opportunity for my dreams to come true. Each and every time I am down on my knees, I not only pray for myself, but for you and your family as well. As I stated before, you do not know how much your support and contribution means to me. Again, I thank you and pray that God blesses you and your family with good health and long life.



# Our Track Record

**The Profeta Urban Investment Foundation**, in partnership with Rutgers Business School, has a proven track record for launching new businesses and creating jobs in Newark. More than 100 applications have been received and carefully reviewed. Of those, 15 applicants have been provided the financial assistance to launch or expand their business.

**The Profeta Urban Investment Foundation provides two types of support:**

**Unlimited free advice and mentoring** during the planning and launch stage, and most importantly, after the business is up and operating.

**The financial support** is provided in the form of an interest free loan with a flexible and gentle amortization period that can be amended in order to conform to the realities of the business.

Of the businesses that have been launched, 70% have paid back or are paying back their interest free loans. We are getting much better at what we do. The last 6 loans are all current.

We are projecting an 85%-90% success rate for the next tranche of lending.

# Charles Hunter

Eleven Clinton, Smothered Blues



Paul,

I am not only grateful for your assistance with making my lifelong dream of restaurant ownership come true, but for your philanthropic leadership as concerns Newark and its cultural revitalization. You understand more than many the need for small business ownership and growth as a tool needed for prosperity and economic stability.

Your altruistic leadership is truly an inspiration that should be followed by anyone trying to better Newark and its population.

Without the Profeta Urban Investment Foundation, ELEVEN CLINTON would not exist and I would not be in a business that is poised to help bring great food and Jazz back to Newark.

Best,

Charles Hunter

# ELEVEN CLINTON

smothered blues



Chef Dawn Tyson

# Marisa Blackwell

Cravings, A Caterer



Paul,

I wanted to send you a separate email expressing my gratitude for you! You are one in a million and more than my hero but a true knight in shining armor. There are no words to express how I feel about you and the Foundation. I am proud to be associated with you and so lucky! I often pinch myself to determine if this is all real! It has not been easy but you have made the trail a lot easier to travel. I am blessed beyond measure to have you in my life! THANKS for all that you do for me and Cravings.



# Creating Minority Businesses in Newark

Downtown Newark is undergoing a renaissance, and the Profeta Urban Investment Foundation is part of that exciting transformation. This relatively concentrated downtown area once supported four major department stores (Hahnes, Bamberger's, S. Klein and Ohrbach's). Halsey Street was a hotbed of interesting little shops that stayed open late to serve the heavy foot traffic. Retail rents in Newark were higher than on 5th Avenue in New York.

Today's emerging downtown is different from the past. It is a vital 21st century city that is energized by its diversity, location and thriving business sector. Combine this with the fact that Newark has one of America's leading concentrations of world class higher educational institutions representing over 50,000 students (Rutgers, NJIT, Seton Hall Law, Rutgers School of Biomedical Health and Sciences, and Essex County College) which provide an intellectual energy that stimulates innovation and growth.

It is the mission of the Profeta Urban Investment Foundation to launch and expand minority businesses, and in this way contribute to Newark's commercial/shopping revival. Launching a new business helps encourage other would-be entrepreneurs to pursue their own dream. Often employees from previously launched businesses gain the courage from that success to initiate their own enterprise. We feel that our efforts will create jobs, fuel economic growth, support community minded citizens and help to reduce crime by offering pathways to real, viable careers.

# Rev. Gerald Whitaker

## Bridge Builders Network



As a Pastor in Newark, I came to understand one of the greatest needs of its citizens is gainful employment. One of the opportunities for people who may not possess the education, skill, or may have barriers to employment, such as arrest records is the Service Industry. Therefore, I set out to start a for profit business that would generate jobs. I was referred to the Profeta Urban Investment Foundation by the Brick City Development Company. My goal was to start a Commercial Office Cleaning Business. After being put through some rigors, the Foundation agreed that we had a worthy cause and a viable business idea.

The Foundation has been instrumental in assisting us with incorporation, business acquisition and financing. Since we began working with Paul Profeta and Steven Coleman, we have been treated as partners in this endeavor. They truly have a heart for the city and its citizens. Paul has become a mentor for me in the world of business, and we are grateful for his willingness to coach us along during our season of development. Since our incorporation in December 2014, we have provided employment opportunities for almost 30 people (80% from Newark proper).

Due to Paul's connections and endorsements, we have performed contracts for NJIT, Rutgers University, Hollister Construction Management Services and WBGO.



# Very Low Overhead

All of the Officers, Principals, and Executives of the Foundation take absolutely no salary, receive no reimbursement for expenses, and have received no monetary consideration from the Foundation whatsoever. All meetings are held at the Foundation's offices in West Orange or Newark cost free. There is no reimbursement of any sort to any person or entity for any office support (telephone expense, secretarial expense, any kind of office expense, etc.). The only operating expense the Foundation currently has is for one case worker named Karen Pisciotta who is paid a moderate hourly sum for her work.

All the rest of the funds are devoted directly to the mission. To date, the Foundation has been completely funded by Paul V. Profeta, who personally has invested in excess of \$1.6M in the cause.

# Message

*I care very deeply about this city. Creating jobs will help solve the root of an epidemic that has plagued the city for so long. Please join me in embracing our mission to revitalize Newark, a city that once was and could once again become one of the greatest cities in America.*

*Paul V. Profeta*

# Bishop Reginald T. Jackson

Bishop of St. Matthew A.M.E. Church, Pastor of St. Matthew A.M.E. Church in Orange, New Jersey,  
Chairman of the Board of Trustees of Essex County College, Former President of the Board of Education of the Orange Public Schools,  
Member of the Board of New Brunswick Theological Seminary, Life member of the NAACP



“I can think of no one more committed and determined to help give birth and support minority businesses in Newark, New Jersey than Paul Profeta. His record and the benefit to the citizens and City of Newark is remarkable. I have been honored to discuss and then watch some of these businesses be born and now succeed. Paul Profeta has Newark and minority businesses in his heart. Much of what has been done, he has born the weight and cost himself. I ask and encourage other foundations and philanthropist to join him in this endeavor. It should not be his commitment alone. Already Newark has 12 successful businesses and more than 50 citizens employed through his providing capital and mentoring, imagine how much more that can be done, and how much more the city and its residents can be blessed. Newark is ripe and well positioned to expand minority businesses. I urge and implore you to make this minority expansion greater by contributing to the Profeta Foundation.”

Bishop Reginald T. Jackson

# Ras J. Baraka

Mayor of Newark, New Jersey



“Newark is increasingly becoming an incubator for minority-owned businesses, and the Profeta Urban Investment Fund is playing an important and unique role in the surge of new entrepreneurs. Paul Profeta takes a personal interest in the urban businesses that he helps to prepare for success. Funding is critical to new businesses and Paul helps to put the money together. But equally important is the guidance, teaching, advising and mentoring that he gives. Paul’s Urban Investment Fund is one of the treasures of Newark 3.0.”

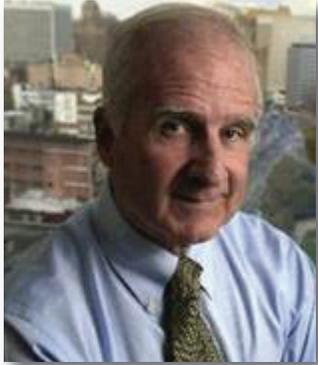
Mayor Ras J. Baraka



# Alfred C. Koeppe



CEO, Newark Alliance; Board Chairman, New Jersey Economic Development Authority,  
Former President and COO of PSE&G; Former President and CEO of Bell Atlantic-New Jersey



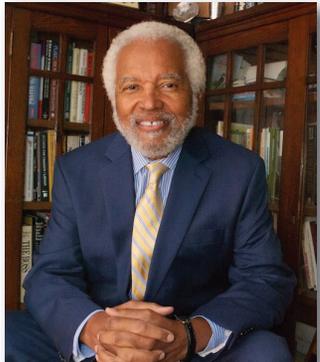
“Small businesses arguably have never been more important to New Jersey’s urban economy. This is true in Newark where we have witnessed their contribution to the city’s unique identity and their role in the revitalization and stabilization of our neighborhoods.

Paul Profeta recognizes, and the Profeta Urban Investment Fund is designed upon, the premise that for Newark’s small businesses to thrive in a very competitive 21st century marketplace it is essential to provide support beyond the provision of low cost capital.

By creating the opportunity for small businesses to draw freely upon informed technical and business advice at key points, the operation of the Fund can, and has, become a critical determinant in their success.”

# Junius Williams, Esq.

Director of the Abbott Leadership Institute, Newark Celebration 350 Chair,  
and Author of Unfinished Agenda, Urban Politics in the Era of Black Power



“It is with great pleasure that I endorse the work of Paul Profeta in his effort to grow businesses in Newark, from amongst a population that has too long been neglected. There are people with business skills, hopes and aspirations, just waiting to be discovered...with a burst of capital provided at reasonable rates of return. It is a community business model that has provided jobs, and opportunities for community entrepreneurship. I think it should be supported and replicated.”

# Nancy Cantor

Chancellor of Rutgers University-Newark



“The Profeta Urban Investment Fund is playing a critically important role at the intersection of economic development and community capacity building in Newark. By cultivating local entrepreneurs—not just backing them financially, but providing guidance to navigate through the uncertain waters of launching a business—the Fund is helping chart a way forward both for these individuals and for Newark and, indeed, cities like it all across America whose prosperity will rise with the success of this vibrant talent pool.”

# Ryan P. Haygood, Esq.

President & Chief Executive Officer of NJISJ



“As a tribute to his leadership and commitment to the City of Newark and its mighty people, we awarded Paul our Corporate Leadership Award at our 2014 gala. This prestigious award recognizes organizations and individuals like Paul, who have expanded social justice and opportunities, and made important investments in our urban communities.”

Ryan P. Haygood, CEO & President, New Jersey Institute for Social Justice.



# Joel S. Bloom



President of New Jersey Institute of Technology



“Paul is the real deal! When he tells you what he will do, it gets done. Whether he is initiating a symposium for entrepreneurs, starting a work program to deter recidivism for released prisoners, or supporting business start-ups for women and minorities, he delivers. He is an activist who is working hard to change the lives of those who need our help.”

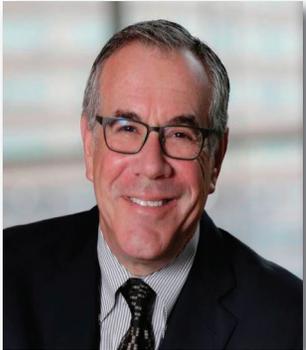
Thank you,  
Joel S. Bloom, President  
New Jersey Institute of Technology

# John Schreiber



President & CEO of New Jersey Performing Arts Center

NEW JERSEY PERFORMING ARTS CENTER

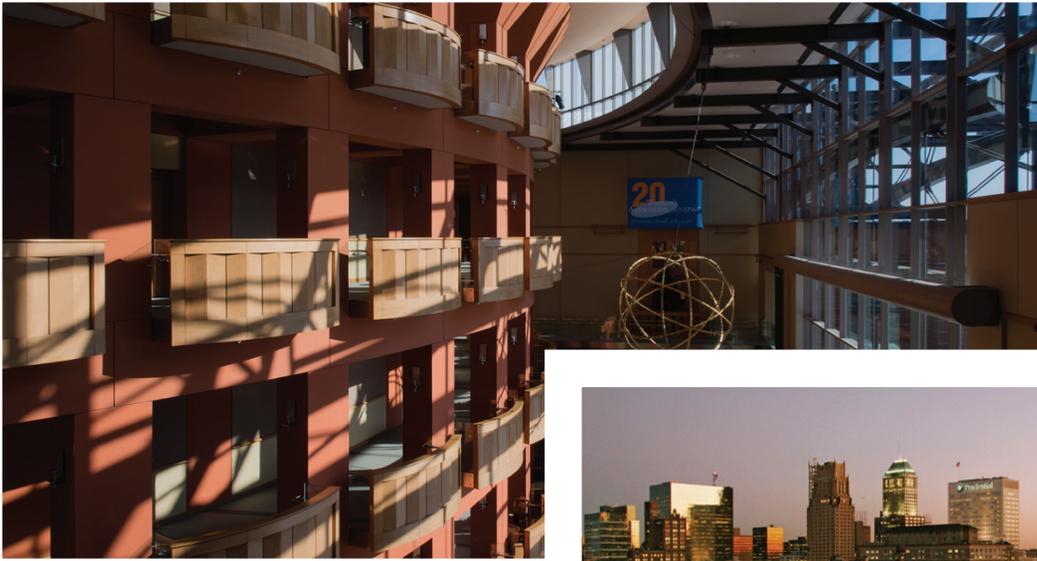


“Paul Profeta is all about giving back, especially to Newark. Whether it’s endowing a chair in real estate at Rutgers Business School, publishing a first class magazine devoted to the city, or financing the start-up of Duke’s Southern Table, a brilliant new downtown restaurant, Paul’s goals always include education, empowerment and advancement. The time is right for the Profeta Urban Investment Foundation: funding and mentoring to advance the great ideas of aspiring urban entrepreneurs is a mission worthy of support.”

Best, JS

A handwritten signature in blue ink, appearing to read "John Schreiber".





[www.ProfetaFoundation.org](http://www.ProfetaFoundation.org)

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