Together, we can build an inclusive future full of hope and opportunity.
Dear Friends,

What a year it has been: a pandemic; a severe economic downturn; widening political divides; and a long overdue racial reckoning.

It’s also been a moment of reflection for us as an organization—a mirror to our own failings and flaws. An awakening to the fact that we too have been complicit in the lack of urgency in addressing the pervasive effects of anti-Black racism. For all our success since our founding in 1985, not all aspects of our work have embodied our mission to honor and serve people and communities left out of the American dream due to systemic racism.

We’ve all seen the headlines: the average Black family has less than 15 percent of the wealth of white families and this gap has been persistent for generations. That our cities remain segregated; more so today than 40 years ago. And that the impact of race on outcome after outcome, from education to employment to health to justice, is undeniable.

This realization that we can and must do more has been the impetus for our own journey towards racial equity. Truly building more equitable communities requires disrupting and dismantling racist business practices and dialing up our commitment to repairing the communities our industry was born to serve.

To equip us as an organization and as individuals to do this work, we have begun the transformation at home. We look forward to bold new policies, practices and programs that ensure belonging and opportunity for all our current and future staff. As an historically white-led organization, it is also imperative that we expand our definition of racial equity to include more deference to thought leadership and lived experiences of the people and places we serve.

Through this difficult year we saw that systems meant to support Black and brown people are precarious, further increasing their vulnerability. Yet we have also borne witness to grace, perseverance, and courage from these same communities and partners.
We've seen powerful collaborations as organizations have come together to address the economic fallout from the pandemic. In Pennsylvania, 17 community development financial institutions partnered to deploy over $190 million to small businesses most effected by the shutdown.

We've seen determination as communities energized solutions to disinvestment. As you will read in this report, in Louisville, Kentucky, where residents of the Russell neighborhood and community leaders reimagined and rebuilt a once-vacant brownfield into a world-class facility for sports and wellness.

We've seen innovation as entrepreneurs are embracing social missions to strengthen local economies. As in the Women's Home Preservation Fund in Baltimore, which is investing affordable housing and helping women achieve economic independence.

It is in these examples that we see a better path forward. As we all dream of “getting back to normal”, let us not forget the power of unity and the ills of division. The challenges we are facing as a nation are daunting. We know that together, we can build an inclusive future full of hope and opportunity.

Join us.

DON HINKLE-BROWN  
President and CEO

MARK M. ZANDI  
Chairman of the Board
Putting Housing First

Serving the Philadelphia community, Tenant Union Representative Network (TURN) teaches homebuyers, homeowners and renters what discrimination looks like and what their rights are. The organization offers an avenue for people to join together and advocate for systemic change.

READ STORY

Supporting Pennsylvania’s Homeowners

With the pandemic raising the threat of increased foreclosures, the Homeowners’ Emergency Mortgage Assistance Program is filling the financial gap to keep Pennsylvania families in their homes. Reinvestment Fund developed a calculator tool to help estimate the demand for the program.

READ STORY
Expanding a Nonprofit’s Cradle to College Programs

In rural Immokalee, Florida, Reinvestment Fund is collaborating with regional and national partners to finance education facilities that will expand programs serving local youth.

READ STORY

Nurturing Excellence and Resilience

With the pandemic raising the threat of increased foreclosures, the Homeowners’ Emergency Mortgage Assistance Program is filling the financial gap to keep Pennsylvania families in their homes. Reinvestment Fund developed a calculator tool to help estimate the demand for the program.

READ STORY
An affordable home in a healthy neighborhood is fundamental to safety, stability and opportunity.

Community development financial institutions like Reinvestment Fund play a vital role in supporting residential development that is affordable and responsive to the needs of the local community.

While we continue to be active in financing large structured housing financing, these investments are often smaller and led by early stage or nonprofit developers, however they can play an outsized role in boosting local economies and increasing the inventory of available affordable housing. Many of our partners in this work develop housing in established communities, using infill strategies that build new construction on vacant lots or modify existing structures.

Reinvestment Fund’s approach to this work has been as an advisor and collaborator. Leveraging our 35+ years of experience in affordable housing finance, we are using our capital to help small scale and nonprofit developers in this sector grow. In 2020, Reinvestment Fund provided $11.5 million to small scale developers, supporting 13 projects aimed at increasing affordable housing.

In times of economic uncertainty such as this, capital can be difficult to access as conventional credit sources tighten their requirements. CDFIs like Reinvestment Fund play a critical role as reliable and flexible capital partners, particularly for smaller developers who are most impacted when banks pull back on lending.

In New Jersey and Florida, we are partnering with Community Asset Preservation Corporation (CAPC), a nonprofit developer to bring new construction affordable homeownership to appreciating markets. Economic growth—it is currently the third most populous state in the country, with the fourth largest economy. Not surprisingly, the growth has increased the demand for housing, putting pressure on prices and accelerating the loss of affordable housing. Our financing to CAPC is a multi-year, revolving line of credit.

“Financing from Reinvestment Fund has been critical for the development and growth of CAPC’s work,” said Danielle Rosen, CAPC. “Reinvestment Fund’s flexible and dynamic financing has enabled us to continue to work at a high volume while honoring organizational priorities including working with small, minority-owned local general contractors.
Reinvestment Fund’s financing strategy also aims to help small developers prove out innovative models. For example, Backyard ATL is building affordable housing on land that would not otherwise serve the community. Working to preserve and expand affordable housing in South Atlanta, Backyard ATL is designing and building Accessory Dwelling Units (ADUs) behind the primary residences on single-family lots. The model supports additional density in low to moderate income communities without displacing existing homeowners, allowing existing residents to reap the benefits of neighborhood improvement.

“Our mission is to help bring about an equitable real estate system that recognizes all talents – regardless of gender, race and origin...” “With Aequo Fund, we want to help define and implement a value system in real estate that supports community and all people.”

— ERNST VALERY, AEQUO FUND

For Backyard ATL developer, Pavan Iyer, the challenge however is trying to solve the paradox of the need for new housing and the fragility of an existing community. “Affordable housing is THE most important cog in the series of parallel running gears that make-up a healthy and equitable social ecosystem. The challenge is and will always be how to create new housing and integrate our housing and story into the existing community, so it is of mutual benefit.”

Another big challenge for affordable housing development in established neighborhoods is existing zoning codes. In Atlanta, Fortas Homes has been working to preserve affordable housing in rapidly appreciating neighborhoods including Pittsburgh, Summerhill, and near Georgia State University. Jim Cheeks, who leads Fortas, explains, “Affordable housing is hindered by decades of exclusionary housing policy which often was performed by our own government. We are constantly advocating for better zoning and learning how to find a road map to get through existing codes. We are forced to push the limits and think outside the box in order to build homes that can offer more density and better options for the customer.”

Controlling costs of development can also be a challenge. These projects are typically on scattered sites and new construction can be expensive compared to large site new development. Changes in market can affect land cost, labor and much more. Managing costs during the pandemic has been particularly difficult. For example, the cost of lumber alone is up almost 200% from a year ago.

In addition to supporting smaller developers directly through our financing, Reinvestment Fund has also financed investment vehicles such as Jumpstart Philly and Aequo Fund that works with startup or undercapitalized housing developers. Formed by Ernst Valery, a frequent Reinvestment Fund partner, Aequo Fund provides capital, access, and support to historically marginalized developers so that they can be part of shaping their cities and neighborhoods.

“Our mission is to help bring about an equitable real estate system that recognizes all talents – regardless of gender, race and origin,” said Valery. “With Aequo Fund, we want to help define and implement a value system in real estate that supports community and all people.
Desmond Hudson has been with Reinvestment Fund for 21 years.

During that time, he has worked in multiple roles but mainly as a Credit Analyst and Senior Portfolio Manager, honing his skills in analyzing financial information. Outside of his work at Reinvestment Fund, Mr. Hudson is also a tax expert.

He has worked with the Campaign for Working Families (CWF) for two decades to help individuals, sole proprietors and single member LLCs achieve economic empowerment. He is also an Enrolled Agent and through CWF, has trained over 1,000 volunteers to prepare taxes for low-to-moderate income individuals under Volunteer Income Tax Assistance (VITA), a free tax service program administered by the IRS. Mr. Hudson also runs his own tax business, supporting financial literacy for over 300 clients.

As PPP funds were limited, time was of the essence for small businesses to pull together the information needed to apply.

Mr. Hudson worked on Reinvestment Fund’s PPP team, using the skills he had developed at Reinvestment Fund as well as through his work with VITA and his own tax-consulting business. His work revealed that many small businesses faced critical gaps in their business practices that were costing them earnings and endangering their long-term sustainability.

“We realized that if we want to help this sector – the children, the parents and the caregivers – providing business specific training and support would be essential.”

— DESMOND HUDSON, DIRECTOR, CLIENT ENGAGEMENT & TECHNICAL ASSISTANCE AT REINVESTMENT FUND
The challenges were particularly clear as Mr. Hudson helped early childhood education providers, many of whom had to hire either a tax professional or financial consultant to be able to apply with the right and accurate information. “We realized that if we want to help this sector – the children, the parents and the caregivers – providing business specific training and support would be essential,” shared Mr. Hudson.

To build on its ongoing early childhood education supports, Reinvestment Fund made a commitment to provide technical assistance around building sustainable businesses. Mr. Hudson leads this work in his new role as Reinvestment Fund’s Director of Client Engagement and Technical Assistance.

Mr. Hudson manages the delivery of technical assistance through several programs currently aimed at supporting early childhood education businesses. This includes the Fiscal Hub and Coaching to Success, programs aimed at helping providers achieve financial stability and sustainability.

“I discovered that many childcare providers got into the business to help a neighbor or a friend,” shared Mr. Hudson. “It was not about starting a new business and as a result, many providers don’t have systems in place to analyze their income and expenses so they can maximize their profits. This practice hinders their income potential and could also affect the quality of care.”

This challenge has been particularly devastating as providers faced lower enrollment and increased expenses stemming from the pandemic. A survey of almost 400 providers by Reinvestment Fund last fall revealed that 97% of those surveyed lost income over a five-month period with the onset of the crisis. About 23% of respondents said they had borrowed money or taken debt and 85% had accessed grant funding to stay operational.

Under Mr. Hudson’s leadership, Reinvestment Fund is also launching a new pilot program called Train the Trainer funded by the William Penn Foundation to support the sector. The program will train both ECE providers and financial services professionals on how to prepare financials for early childhood education businesses with the expectation that increased financial literacy in this sector should allow providers to better plan for financial growth. After an 8-week training, the financial services professionals will be matched one-on-one with providers, to work together over 12 months.

“The providers will get the financial support that they need for free,” explains Mr. Hudson. “The trainers will earn a modest fee for their time, but more importantly, develop a new expertise and be part of a shared service network to help the early childhood education sector as a whole.

Ultimately, as Mr. Hudson sees it, it is the children who will benefit from the success of these small childcare businesses. “When a provider gains a better understanding of their finances, they have more freedom to invest in improvements to their program,” he explains. “They will be able to hire high quality staff, purchase additional equipment and supplies, offer more outdoor experiences and field trips, and serve more nutritious food – all of these enhance the learning and growth experience of the child.”
Velma Wilson has always loved a good challenge and has devoted the past seven years of her professional career to creating opportunity for Quitman County and its residents.

As Quitman County's Economic & Tourism Director, she had successfully led the County in its quest to bring an Amtrak station to Marks. A project almost two decades in the making, the Marks Amtrak station opened in 2018, giving residents of the Mississippi Delta better travel options. It also brought in tourists exploring the area's historic ties to the Civil Rights movement and country, rock and blues music.

When the County lost its only grocery store, it turned to Ms. Wilson to help lead the search for a new operator. “This was a top priority for the County,” shared Ms. Wilson. “The entire County was a food desert.”

Ms. Wilson recalls a time when supermarkets chains like the Piggly Wiggly and Kroger had stores across the county. But over the years, the chains left and four years ago, the only remaining supermarket, the Supervalu in Marks, closed its doors too.

“It’s hard to imagine that a community surrounded by rich soil, water and farms, would have such difficulty buying fruits and vegetables,” shared Ms. Wilson.

Residents had to travel a 30-minute drive away to pick up basic groceries from stores in neighboring counties. For Quitman’s sizeable elderly population, the problems were compounded. Health issues and the lack of reliable transportation made shopping for fresh food tough.

By early 2020, the county had an agreement with the Save-a-Lot banner to open a store in the previous supermarket’s location. But before long, the world changed. The COVID-19 pandemic brought uncertainty and soon the project with Save-a-Lot fell through.
With the onset of the pandemic, Quitman County officials also worried about exposing residents to unnecessary risk with travel to crowded stores.

“Financing was a critical piece of the puzzle...It helped us bring in Jeffcoat’s and give this community much needed access to fresh food and groceries.”

— VELMA WILSON, QUITMAN COUNTY’S ECONOMIC & TOURISM DIRECTOR

There was a new urgency to finding an operator. That was Ms. Wilson and her team at the county approached James Jeffcoat, an independent grocery operator, who ran a supermarket in Tunica in the neighboring county.

Mr. Jeffcoat had been in the grocery business all his life. He managed the Sunflower Food store for 35 years before opening his first store, Jeffcoat’s Family Market, in Tunica a decade ago.

Jeffcoat had been looking to expand to a second store and had even looked at the dark Supervalu location a few years earlier.

“The building needed improvements and the equipment in the store was old and needed to be replaced. The economics did not work for me,” said Mr. Jeffcoat.

But things were different this time around. Quitman County and the City of Marks had already come together to make some improvements to the building in order to attract a grocer. To bring in additional resources, they partnered with Mr. Jeffcoat to apply for a grant from the USDA’s Healthy Food Financing Initiative, administered by Reinvestment Fund.

This past March, thanks to the HFFI grant, Jeffcoat’s Family Market opened its second location, a full-service grocery store in Marks. The grant supported renovations to the store, such as installing new refrigerated display cases for fresh produce.

“Financing was a critical piece of the puzzle,” said Ms. Wilson. “It helped us bring in Jeffcoat’s and give this community much needed access to fresh food and groceries.”

The public-private partnership is also collaborating with a Mississippi Delta Council food hub to supply local produce to the store. Additionally, the partnership is working with the Aaron Henry Community Center locally to help coordinate transportation for the elderly to have access to the grocery store.

Mr. Jeffcoat has also invested in hiring and training. The store has hired 40 new employees locally and has spent weeks leading up to the opening on training related to new equipment and service.

To Mr. Jeffcoat, bringing together a well-trained workforce is critical to success. “A building is just a building without good people in there,” he explained.

For Ms. Wilson and local residents, the opening of the store is so much more. “The store gives us all hope,” said Ms. Wilson. “It’s a door for bigger things to happen here.”
Empowering Women through Investment

Nadine Ngouabe Dlodlo, a native of Cameroon, is an advocate for single mothers and widows and is passionate about supporting their economic independence through homeownership.

Her juggling act as a single mother while completing her MBA at Harvard deepened her empathy for women in a similar situation and was instrumental in shaping her vision for Women’s Home Preservation LLC and its corresponding nonprofit, Women’s Home Preservation Fund. She launched both endeavors in 2019.

The mission-driven development firm focuses on creating housing stock that is accessible to single mothers and widows. The nonprofit organization helps single mothers who are homeowners by providing emergency financial assistance to prevent foreclosure.

Based in Baltimore, Maryland, the multilingual entrepreneur notes that Baltimore is “a tale of two cities with one side that has suffered from systemic disinvestment...I really, really fell in love with West Baltimore, not only for its history but also for the potential it represents.” She became interested in creating affordable housing options and addressing untapped opportunities within the neighborhood such as establishing upscale retail stores and cafés.

Southwest Baltimore is home to several historic neighborhoods as well as a robust hospital and medical ecosystem which includes the University of Maryland BioPark. In 2019, Market Center Community Development Corporation raised awareness about the
lack of affordable housing in the area for healthcare workers. Ngouabe Dlodlo empathized with those workers who are single mothers and took action to meet that need. It was through that process that she connected with other organizations, including the Union Square Association and Reinvestment Fund.

“I really, really fell in love with West Baltimore, not only for its history but also for the potential it represents.”
— NADINE NGOUABE DLODLO, FOUNDER OF WOMEN’S HOME PRESERVATION

The Union Square Association and Bif Browning, its current president (then vice-president), worked closely with Ngouabe Dlodlo to identify properties in the neighborhood. In a few weeks, Ngouabe Dlodlo learned of an available mixed-use residential and commercial property that fit her vision for the area. Within 24 hours of viewing the property, she signed a contract. Ngouabe Dlodlo ultimately purchased three commercial properties within steps from one another.

The association’s current vice-president, Patty Hogan, believes Ngouabe Dlodlo’s plan for commercial enterprises is critical. “She’s filling a void we have in the community. It’s not another liquor store. We have enough of those. [Her proposal] is something new, something refreshing to this neighborhood. It will be such a catalyst.”

Reinvestment Fund reached out to Ngouabe Dlodlo to assist with the acquisition of the property. “Reinvestment Fund was very proactive. I have a lot of respect for Michael Pokorny and his team. They know

Baltimore City. They know what they are doing. They did their research with me and the project went through a thorough underwriting process.”

Ngouabe Dlodlo has since secured three properties on West Baltimore Street with support from Reinvestment Fund and envisions a bustling commercial strip featuring locally-owned restaurants and rental units with priority given to employees from nearby healthcare facilities. One of the renovated buildings will have nearly 5,000 square feet and will house a showroom for the African print apparel brand ISONAH, in addition to an apprenticeship program for people interested in tailoring.

The second and third buildings have about 10,000 square feet and will include a storefront café. The upper floors will have apartments to rent, with priority given to single mothers. The project is supported by Southwest Partnership, Reinvestment Fund, and the Maryland Department of Housing and Community Development.

Ngouabe Dlodlo’s labor of love is empowering women through financial self-sufficiency. She encourages women to “Start small, build skills and also build your finances. You can start with one property. Don’t be afraid to create your own path.”

Her commitment to support and uplift women who are heads of households remains stronger than ever. And soon, her vision of a thriving West Baltimore Street corridor will take root.
The history of Edwards Waters College (EWC) is one of continually creating opportunities out of the challenges. Now stepping into its strongest financial position in years, the possibilities of its legacy of excellence for its students and community seem limitless.

EWC, located in the Northwest neighborhood of Jacksonville, Florida, was founded in 1866 by the African Methodist Episcopal (AME) Church to educate the formerly enslaved and provide educational opportunities for students of color. The College was Florida's first independent institution of higher education and first Historically Black College or University (HBCU). Today, EWC remains one of only four HBCUs still affiliated with the AME Church.

From its founding through the 1970s, EWC was the only place in the community that African-Americans could access higher education and professional career pathways. While the options have increased, the hurdles for students of color, particularly those who are first-generation college students, remain high.

As EWC’s students come predominantly from disadvantaged populations, 90% of them receive Pell grants. That figure is significantly higher than the already high average for HBCUs, which is 75%. Disparities in federal and state funding and discriminatory lending practices have also had lasting and compounded effects on HBCUs, whose financial assets and resources are notably less than those of non-HBCUs. The number of students requiring aid combined with the historic disadvantages of HBCUs in comparison with non-HBCUs, have created significant challenges for EWC.

HBCU graduates account for nearly 40% of Black engineers, 85% of Black doctors, and 50% of Black attorneys. As such, the financial hurdles faced by HBCUs overall potentially presents an economic challenge for the Black community overall and American society as a whole.
EWC's position as a gateway to increased economic opportunity for people of color in and around Jacksonville has contributed to the College's standing as a bedrock in the community.

Dr. A. Zachary Faison, Jr., EWC's President and CEO, describes the relationship between the institution and the Northwest Jacksonville community as “synergistic.” In fact, he shared, there is a long-time saying on campus, “So goes Edward Waters College, so goes the Northwest Jacksonville community.”

Financial Reckoning

When Faison assumed the college presidency in 2018, he knew that EWC's funding model needed to change to successfully keep pace with the work needed to continue providing high quality education to its students.

“We had faced consecutive years of being in a challenging financial position, in large part because of what our mission was and who our primary customers are,” said Faison. “We needed to change our business model as an organization. And we've begun to do that, while keeping our eye on our historic mission.”

Faison knew about Reinvestment Fund’s work with Fisk University through conversation with its immediate past president. Knowing that EWC’s plans were analogous with Reinvestment Fund's strategic goals, the institution took a chance and got in touch.

“We reached out and said, we’d like an opportunity to share with you what we’re doing at Edward Waters, our growth model, and our vision,” Faison recalled.

After highlighting the deep impact of its work with students and community members, a financial partnership was forged. The partnership enabled EWC to refinance its existing debt at more favorable rates, provide long-term financing, increase the College’s liquidity and allow for improved forecasting. The investment augments EWC’s $1.8 million endowment, significantly increasing the institution’s long-term financial health, and positioning it for a capital improvement campaign to upgrade its campus learning and living facilities.

Community Synergy

Northwest Jacksonville has faced significant economic challenges over the years, including a decline in economic development investments. Residents face a lack of affordable housing, limited access to healthcare, and live in the middle of a food desert. EWC has been a steadfast partner with its neighbors. “EWC has been the conduit to step in and not only be an advocate for citizens in the community, but also be a central and primary resource provider when it comes to access to health care and equitable food options,” said Faison.

EWC’s campus is home to the Schell-Sweet Community Resource Center, which has served as a support for education, support, and wellness for Northwest Jacksonville’s senior citizens and families for over twenty years. Seniors enjoy programs that keep them energized and engaged with the neighborhood. Through partnerships with local stores, groceries are provided to residents without cars, helping them avoid hours-long trips on public transportation to get to the nearest Walmart.
The College also features the Center for Health Disparities, which provides preventive medical care to community members, and is led by the school’s biology professors. Health screenings result in access to the preventive care that is otherwise unavailable. During the COVID-19 pandemic, the center and its staff epidemiologist have been life-saving assets. “Waters has been a leading resource in terms of distributing and disseminating accurate information,” Faison shared. “When you’re looking at the overwhelming number of African-Americans and Hispanics that are being impacted because of the comorbidities in this crisis, we have to message the right way to these particular communities.”

EWC knew its long-standing relationship with Jacksonville’s Northwest community could make a profound difference in helping the community navigate the pandemic. The College reached out to local and state officials to explain the significance of this reality. “We said, ‘If we want to get African Americans vaccinated, then it’s going to be important that you place the vaccinations in their communities,’” Faison said.

At the end of February 2021, EWC was the first historically black college or university in Florida named as a permanent COVID-19 vaccination site. Its site is one of the few in the state open seven days a week, vaccinating 3,000 people each day.

“This partnership allows us to buttress our financial position...It’s a springboard for us as an institution to experience the kind of growth we want to experience in our academic and outreach programs. It allows us to realize the promise of what we consider to be a very limitless future.”

— DR. A. ZACHARY FAISON, JR., PRESIDENT OF EDWARD WATERS COLLEGE

Changing Fortunes

Faison describes the results of the partnership with Reinvestment Fund in a single word: transformative. “It has informed our ability to not only be transformative in our impact with our students and our academic programs, but it also has transformed our ability to be more impactful in our community.”

“This partnership allows us to buttress our financial position,” Faison reflected. “It’s a springboard for us as an institution to experience the kind of growth we want to experience in our academic and outreach programs. It allows us to realize the promise of what we consider to be a very limitless future.”
For the first time in over a decade, the College achieved a net cash surplus at the end of its fiscal year. Faison believes that the vaccination site on campus would not have been possible without the strengthened financial position. And for the first time in 155 years, Edward Waters College may soon be known as Edward Waters University. The College has submitted its first master’s degree program in business administration for accreditation, which will be a 100% online program.

That’s not the only exciting news on the academic front for EWC. “We are also on the precipice of rolling out three new undergraduate programs: one in Computer and Information Science, one in Forensic Science, and one in Social Work,” Faison proudly stated.

For the Northwest Jacksonville community with whom the College shares so much, the Reinvestment Fund partnership means that change is on the horizon. EWC is investing in transforming vacant and blighted properties to create new housing in surrounding neighborhoods.

With financial health comes a new energy of abundance and possibility as EWC embarks on more history-making moves. The College’s improved financial standing has opened a world of possibility for EWC’s students, Jacksonville’s Northwest, and the institution itself.

To read more of our impact stories visit

reinvestment.com/AR2020
Financing Transactions

CLOSED IN CALENDAR YEAR 2020*

$205 Million

- Social Programs: 13% ($26,058,459)
- Housing: 26% ($51,803,692)
- Health & Wellness: 2% ($3,847,786)
- Food Access: 4% ($8,610,785)
- Early Learning: 16% ($15,412,966)
- Education: 16% ($32,281,275)
- Clean Energy: 15% ($31,186,274)
- Commercial Development: 16% ($31,905,206)
- Other: 1% ($1,981,579)

*Includes on and off balance sheet transactions and regrants
Performance, 2013-2020 ($ in Millions)

Financial Summary

$29.3 million
Total Unrestricted Net Asset Growth

0.48%
Delinquency Ratio
# Financial Review

## Statement of Financial Position

As of December 31

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<td>(22,682)</td>
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<td>(12)</td>
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<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>218,669</strong></td>
<td><strong>182,509</strong></td>
<td><strong>176,371</strong></td>
<td><strong>161,235</strong></td>
<td><strong>172,887</strong></td>
</tr>
</tbody>
</table>

| Total Liabilities and Net Assets | **630,630** | **568,048** | **582,408** | **464,229** | **465,750** |
### STATEMENT OF ACTIVITIES

*for period ended December 31*

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earned Revenue **</td>
<td>20,519</td>
<td>24,644</td>
<td>16,634</td>
<td>15,835</td>
<td>18,482</td>
</tr>
<tr>
<td>Grants and Contributions</td>
<td>44,031</td>
<td>4,628</td>
<td>21,206</td>
<td>8,326</td>
<td>30,283</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>64,550</td>
<td>29,272</td>
<td>37,840</td>
<td>24,161</td>
<td>48,765</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Expenses</td>
<td>21,982</td>
<td>16,751</td>
<td>16,555</td>
<td>24,996</td>
<td>22,145</td>
</tr>
<tr>
<td>Management &amp; General and Other</td>
<td>6,576</td>
<td>6,521</td>
<td>6,254</td>
<td>4,795</td>
<td>5,086</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>28,558</td>
<td>23,272</td>
<td>22,809</td>
<td>29,791</td>
<td>27,231</td>
</tr>
<tr>
<td><strong>Other Changes in Net Assets</strong></td>
<td>169</td>
<td>137</td>
<td>105</td>
<td>—</td>
<td>426</td>
</tr>
<tr>
<td><strong>Change in Total Net Assets</strong></td>
<td>36,161</td>
<td>6,137</td>
<td>15,136</td>
<td>(5,630)</td>
<td>21,960</td>
</tr>
</tbody>
</table>

* Includes deconsolidation of Development Partners, Inc. and reclassified for comparative purposes

** Includes Program services and fees, other income and net financial income
Board of Directors

Mark Zandi, Chair
Moody's Analytics

Saul A. Behar
University City Science Center

Dudley Benoit
Alliant Asset Management Co., LLC

Marland Buckner
MB2 Solutions

Phylis B. Cater
Healthcare Consultant

Michael Davis
Sheltering Arms

Lisa Detwiler
FS Investments

Daniel Hayes
Retired E&Y

Don Hinkle-Brown
Reinvestment Fund

Scott Jenkins, Treasurer
S.M. Jenkins & Co

Trinita Logue
ARC LLC

Katherine O'Regan
NYU Furman Center

Raymond Skinner
Skinner Consulting Services

Dr. Sandeep Wadhwa
Solera Network

Vicki Lundy Wilbon
Integral

1 Executive Committee
2 Finance Committee
3 Audit Committee
4 Governance Committee

Executive Team

Don Hinkle-Brown
President and Chief Executive Officer

Amanda High
Chief of Strategic Initiatives

Michael Crist
Chief Financial Officer

Tracy Murray Moore
Chief Human Resources Officer

Cheila Fernandez
Chief Compliance & Risk Officer

Nancy Wagner-Hislip
Chief Investment Officer

Ira Goldstein
President, Policy Solutions