

\$50,935,000

REINVESTMENT FUND

Impact Investment Bonds, Taxable Series 2017

Annual Continuing Disclosure

Pursuant to the terms of an Indenture of Trust dated as of April 1, 2017 by and between The Reinvestment Fund, Inc. (“Reinvestment Fund”) and The Bank of New York Mellon Trust Company, N.A. as trustee (the “Trustee”), Reinvestment Fund has agreed to furnish to the Trustee and to requesting Bondholders and to post on Reinvestment Fund’s website within 180 days after the close of each of its fiscal years certain information. The following is a list of the disclosure items:

- 1) A copy of the audited consolidated financial statements of Reinvestment Fund, Inc. and Affiliates. The statements were previously posted Reinvestment Fund’s website and are available upon request.
- 2) Update to the table contained in Appendix A with the caption “Reinvestment Fund Loan Closings” under the Lending and Investment Practices section. The updated table is set forth here:

	Reinvestment Fund Loan Closings (000's)				
	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>
On Balance Sheet					
Education	\$ 49,105	\$ 43,038	\$ 36,550	\$ 48,449	\$ 16,352
Food commerce	28,230	8,847	12,899	3,800	5,510
Commercial enterprise	35,508	18,734	49,249	24,497	13,575
Healthcare	5,407	-	23,995	10,917	15,828
Housing	15,869	33,377	28,321	35,877	17,148
Community assets	11,567	4,479	11,858	10,697	23,011
Clean Energy				6,223	23,835
Financial Intermediaries	-	-		4,000	7,000
Total On Balance Sheet	<u>145,686</u>	<u>108,475</u>	<u>162,872</u>	<u>144,460</u>	<u>122,259</u>
Off Balance Sheet	<u>78,090</u>	<u>26,654</u>	<u>39,305</u>	<u>73,408</u>	<u>36,240</u>
Total	<u>\$223,776</u>	<u>\$135,129</u>	<u>\$202,177</u>	<u>\$217,868</u>	<u>\$158,499</u>

- 3) Updated information with respect to the types of loans made by Reinvestment Fund from proceeds of the Bonds and the supported outcomes of such loans substantially similar to the types of information set forth in Appendix A

I. Outcome related information found in the third paragraph under the caption “OVERVIEW – Lending Program – Community Resources” for loans originated with bond proceeds:

- 158 Housing Units Created, Rehabilitated, Acquired, or Preserved
- 2,445 K-12 Education Seats Created and Retained
- 260 Early Childhood Education Slots Created and Retained
- 83,687 Healthcare Capacity Created and Retained (Annual Outpatient Visits and Residential Patient Stays)

- 2 Projects to Improve Food Access
- 1,166,171 Commercial Real Estate & Community Facility Square Feet Created, Rehabilitated, Acquired or Preserved
- 1,569.5 Permanent Jobs to Be Created and Retained (FTE)
- 2,077.0 Construction Jobs to Be Created (FTE)
- 5 Women and/or Minority Owned or Controlled Borrowers Served

II. Reinvestment Fund Loans Outstanding by Geography for loans originated with bond proceeds:

Reinvestment Fund Impact Investment Bonds Loans made from Bond Proceeds Outstanding by Geography	
California	2,314,371
District of Columbia	960,000
Florida	7,350,000
Georgia	1,140,000
Louisiana	9,423,066
Maryland	4,012,393
Ohio	6,000,000
Pennsylvania	18,685,376
Multijurisdiction	342,864
Total	50,228,070

III. Loans Outstanding by Type for loans originated with bond proceeds:

Reinvestment Fund Impact Investment Bonds Loans made from Bond Proceeds Outstanding by Geography	
Commercial Enterprise	23,526,485
Community Asset	3,295,361
Education	11,736,989
Food Commerce	3,049,235
Healthcare	7,660,000
Housing	960,000
Total	50,228,070

- 4) Project summaries of examples of major projects funded with proceeds were provided in prior periods.