

\$75,735,000

REINVESTMENT FUND

Impact Investment Bonds, Taxable Series 2018

Annual Continuing Disclosure

Pursuant to the terms of an Indenture of Trust dated as of September 1, 2018 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 on 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 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>
On Balance Sheet					
Education	\$ 43,038	\$ 36,550	\$ 48,449	\$ 16,352	\$ 23,340
Early Learning	-	-	-	-	1,961
Food Commerce	8,847	12,899	3,800	5,510	5,939
Commercial Enterprise	18,734	49,249	24,497	13,575	22,716
Healthcare	-	23,995	10,917	15,828	3,100
Housing	33,377	28,321	35,877	17,148	47,493
Community Assets	4,479	11,858	10,697	23,011	-
Social Programs	-	-	-	-	4,914
Clean Energy	-	-	6,223	23,835	30,370
Financial Intermediaries	-	-	4,000	7,000	-
Paycheck Protection Program	-	-	-	-	10,750
Total On Balance Sheet	108,475	162,872	144,460	122,259	150,583
Off Balance Sheet	26,654	39,305	73,408	36,240	36,115
Total	<u>\$ 135,129</u>	<u>\$ 202,177</u>	<u>\$ 217,868</u>	<u>\$ 158,499</u>	<u>\$ 186,698</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:
 - 524 Early Childhood Education Slots Created and Retained
 - 3,959 K-12 Education Seats Created and Retained
 - 9 K-12 Education Schools Supported
 - 385,957 Healthcare Capacity Created and Retained (Annual Outpatient Visits and Residential Patient Stays)

- 5 Healthy Food Retail Outlets or Non-retail Healthy Food Projects Supported
- 1,492,048 Commercial Real Estate & Community Facility Square Feet Created, Rehabilitated, Acquired or Preserved
- 42,747 Permanent Jobs to Be Created and Retained
- 2,072 Construction Jobs to Be Created (FTE)

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	
AL	4,044
CA	3,127,681
DC	1,715,000
DE	850,000
FL	102,033
GA	5,307,137
LA	1,246,174
MA	550,000
MD	15,329,334
NJ	6,585,715
NY	1,285,000
PA	22,950,481
TN	11,160,926
US	3,502,132
VA	174,833
VT	1,707,225
Total	75,597,714

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

Reinvestment Fund Impact Investment Bonds Loans made from Bond Proceeds Outstanding by Segment	
Clean Energy	9,731,892
Commercial Enterprise	13,513,234
Community Asset	6,953,099
Education	23,200,615
Financial Intermediary	3,486,829
Food Commerce	1,024,833
Healthcare	6,129,994
Housing	10,559,818
Social Programs	997,400
Total	75,597,714

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