

REINVESTMENT
FUND





Don Hinkle-Brown, President and CEO since 2011, has led Reinvestment Fund's expanding footprint while maintaining its mission to make communities work for all people.



Saul Behar, Board Chair, made remarks to Philadelphia's City Council during a ceremony to honor Reinvestment Fund for 40 years of contributions to the city.

Dear Friends

It has been an eventful year with an uncertain outlook. While we cannot avoid change, we can strive to remain resilient and true to our fundamental beliefs. In action, there is hope. By advancing our mission through research, rebuilding, and reinvesting, we cultivate hope and inspire the motivation to drive meaningful impact.

As we celebrate Reinvestment Fund's 40th anniversary, we are determined to move forward with confidence in our collective progress rather than operating from a place of scarcity or loss. The knowledge and partnership built through our lending, research, policy analysis and capacity-building serve as a testament to our work.

In 2024, we lent or granted more than \$289 million across 32 states and Washington, D.C. to expand access to education, health care, housing, and healthy food. These investments have directly benefited the communities we serve, supporting businesses and nonprofits. To further these efforts, we will continue to enhance our financial resources. Our balance sheet has reached over \$700 million in assets, and our loan portfolio has surpassed \$550 million for the first time. Additionally, we have strengthened the foundation of our growing HBCU Brilliance Initiative, securing \$21.25 million in investments from both new and long-standing partners over the last year.

Our research and policy team remains committed to addressing complex challenges and understanding local market dynamics. From Philadelphia and Baltimore to Jacksonville and the Dallas-Fort Worth Metroplex, their research and analysis of local real estate and early childhood education sectors are actively shaping policies that facilitate equitable development nationwide. Grounded in research methodology and informed by local insights, our community development strategies are designed with community partners to reflect the distinct challenges and opportunities within each region.

Equitable community development is at the heart of our mission. The grants and other assistance we provide to small business owners offer education resources, strengthen partnerships that improve access to healthy food, and enable the expansion of affordable housing initiatives. These cross-sector collaborations address social determinants of health and create lasting impact.

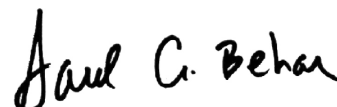
We are committed to continuing our legacy of providing access to essential services that help strengthen neighborhoods, scale social enterprises, and build resilient communities. In the years ahead, we will deepen our presence in the regions we serve while extending our reach to new communities.

Our balance sheet has reached over \$700 million in assets, and our loan portfolio has surpassed \$550 million for the first time.

None of our accomplishments would be possible without the unwavering support of our partners and investors, especially those who have been with us from the very beginning. We are honored by your continued trust in us through the decades. Your support has helped shape a future where every individual has the opportunity to thrive. Here's to another 40 years of taking action and building hope!



DON HINKLE-BROWN
President and CEO



SAUL BEHAR
Chair of the Board

Outcomes & Highlights

In 2024 our loans and grants & technical assistance programs supported:

131

EARLY LEARNING PROVIDERS

Two K-12 schools, and one university, with capacity to provide high-quality education to 5,640 students.

3,061

HOMES CONSTRUCTED, REHABILITATED, OR PRESERVED

More than half of which are affordable to low-income families.

4

HEALTH CARE FACILITIES

With capacity to provide health care to more than 71,500 patients

16

FOOD RETAIL AND SUPPLY CHAIN PARTNERSHIPS

The HFFI Partnerships Program launched in 2024 to expand nationwide coverage through collaborative efforts. Its impact is not yet reflected in the 2024 outcome data.

12

COMMUNITY FACILITIES

With capacity to serve more than 546,000 people each year

6,156

FEWER METRIC TONS OF GREENHOUSE GASES

Equivalent to saving more than 692,000 gallons of gasoline

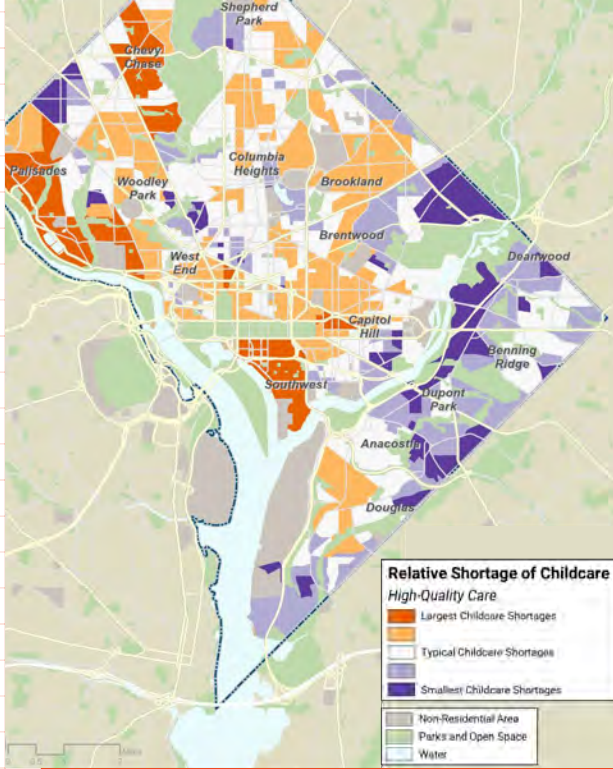
\$289M

LENT OR GRANTED BY REINVESTMENT FUND ACROSS 32 STATES AND WASHINGTON, D.C.

To meaningfully improve access to education, health care, housing, and healthy food for people across the United States.

Action

*Our report focuses on three key pillars: **research**, **reinvestment** and **rebuilding** for change. These simple yet powerful focus areas speak to Reinvestment Fund's unwavering dedication to fostering economic opportunity, advancing community resilience, and ensuring lasting social progress.*



Reinvestment Fund completed a 3rd analysis of ECE supply, demand, and shortage across D.C.. While there has been improvement in meeting demand, there remains a need for additional high-quality care in certain areas.



Student performers from Pee Wee Prep joined the Fund for Quality 10th anniversary celebration hosted at the West Philadelphia facility.



Reinvestment Fund's diverse team of experts offer decades of experience in finance, data analysis, urban planning, sustainability, and community development.

Reinvestment Fund staff and members of the Board of Directors volunteered at DC Central Kitchen, a nonprofit that provides culinary training, creates jobs, and expands access to healthy food through social enterprises. *[Photo: Damien Wilson, Head of HBCU Brilliance Initiative, Lending]*

Research

Our research & analysis informs policies and investments that strengthen communities, ensuring development is inclusive and sustainable.

Across the Southeast and Mid-Atlantic regions our research illuminated critical economic and social challenges, providing a strong foundation for equitable development in 2024. By leveraging data-driven insights, local leaders can make informed decisions that enhance housing access, economic opportunities, and social well-being. Our financing in 2024 strengthened communities with 3,061 homes constructed, rehabilitated, or preserved, more than half of which are affordable to low-income families.



The Community of Practice (COP) hosted "The Housing-Jobs Connection: Spotlight on Commercial Corridors & Entrepreneurs," a session with community development experts who have worked in housing, commercial development, and small business support.

The COP provides a unique opportunity for public servants, community development practitioners, and other civic leaders to learn from each other, share success stories, and seek advice on difficult challenges to advance their work. [Photo: Colin Weidig, Senior Policy Analyst and Sara Patenaude, Director Policy Solutions, Southeast.]



Holistic Community Development

The Community of Practice (COP) convening, co-hosted by Reinvestment Fund and the Jesse Ball duPont Fund in Jacksonville, FL, brought together public servants, community development practitioners, philanthropic leaders, and developers to explore data-informed approaches to housing and community development. All three Reinvestment Fund business lines—Policy Solutions, Lending, and Programs and Capital Access—collaborated in designing and facilitating event programming. This cross-sector approach fostered dynamic conversations about how data tools can strengthen communities and enhance public investment strategies. A key takeaway from the convening emphasized integrating housing with broader social determinants of health, including early childhood education, food justice, and economic development.

Analytical Assessments For Just Housing Policies

The city of Philadelphia remained a focal point for housing policy analysis. Our studies examined the accuracy, uniformity, and equity of the city's 2023 real estate assessments, ensuring fair property taxation. We also conducted critical evaluations of housing affordability, revealing why many Philadelphians struggle to secure homes deemed “affordable.” By estimating an alternative area median income, we provided a more realistic framework for understanding housing costs in the city.



A recurring theme throughout discussions at the COP was the importance of following data, sharing insights, and learning from each other's successes. *[Photo: Emily Dowdall, President of Policy Solutions]*

Expanding Toward Solutions

Leveraging New Markets Tax Credits (NMTC), Reinvestment Fund supported a community driven project with Metro Ministries, a nonprofit organization with a mission to care for people experiencing homelessness or those who are at risk of becoming homeless. MiraclePlace Pasco, a campus redevelopment and expansion project in Holiday, Florida, will offer families experiencing or at risk of homelessness critical resources including a food pantry, clothing drive, and case management services in a private meeting space to promote client dignity while meeting basic needs.



Metro Ministries with the support of Reinvestment Fund will double their capacity to provide life-changing programs and family crisis resources for those in the community.

Reinvest

We are putting financial resources back into the improvement and expansion of schools, colleges, and other learning spaces—ensuring that they remain functional, innovative, and responsive to the evolving needs of students and educators alike.

Access to high-quality education throughout life is a critical resource that all people deserve and is necessary for communities to thrive. Reinvestment Fund continues to make targeted investments to support access to high-quality education opportunities for success in school and beyond. In 2024, we financed 131 early learning providers, two K-12 schools, and one university, with the capacity to provide high-quality education to 5,640 students.



Reinvestment Fund's targeted investment and financing supported the renovation and expansion project for St. Michael's School and Nursery so that more children can get the high-quality education they deserve.

The success of Fund for Quality is attributed to the unwavering commitment of its grantees, skilled consultants, stakeholders in the Philadelphia early childhood education system, and our dedicated program staff.

Fund for Quality Reaches Milestone

Reinvestment Fund in the last 10 years, through Fund for Quality (FFQ), in a partnership with Public Health Management Corporation and funding from the William Penn Foundation, and Vanguard Strong Start for Kids Program™, has greatly expanded high quality childcare. FFQ was launched with guidance from findings by our Policy Solutions team on the supply, demand and shortage of childcare in specific geographic areas. These efforts have made the accessibility of high-quality early care, as well as the capacity to support these education providers, a reality for low-income families.



FFQ has expanded high quality childcare for all children—with over 50 grantees and over 3,200 new seats created, many new jobs, and hundreds of thousands of square feet developed in Philadelphia.



The financial partnership between Reinvestment Fund and Wilberforce University is one example of how strong leadership and mission-aligned capital can drive results for HBCU institutions.

Transforming Early Education at a Historic Center

St. Michael's School and Nursery, is the oldest early childhood program in Delaware—and one of the oldest in the nation. Reinvestment Fund was able to leverage expertise in both assessing the quality of early childhood education programs and the feasibility of the project, including the capital campaign and loan repayment aspects. The project encompasses expanding a library into a multi-purpose community resource center which will serve as a place for families to access resources such as social services and for teachers to advance early education career pathways. Renovations will help St. Michael's School increase its enrollment size, improve classrooms, staff areas and more.

Strategic Investment Reinforces a Legacy Institution

Reinvestment Fund continues its work to support critical investments in the facilities and overall growth of Historically Black Colleges and Universities (HBCU). A major milestone for the HBCU Brilliance Initiative was the successful investment in Wilberforce University, one of the nation's oldest, private HBCUs owned and operated by African Americans. The strategic refinancing with Reinvestment Fund will support fiscal solvency, critical campus needs, and student-centered facilities—reinforcing Wilberforce's role as an anchor institution in the region—at a time of declining enrollment and rising operational costs for many small private colleges across America.

“This investment milestone with Wilberforce University represents a powerful demonstration of our mission in action—channeling investment into HBCU excellence while advancing economic opportunity and institutional resilience.”

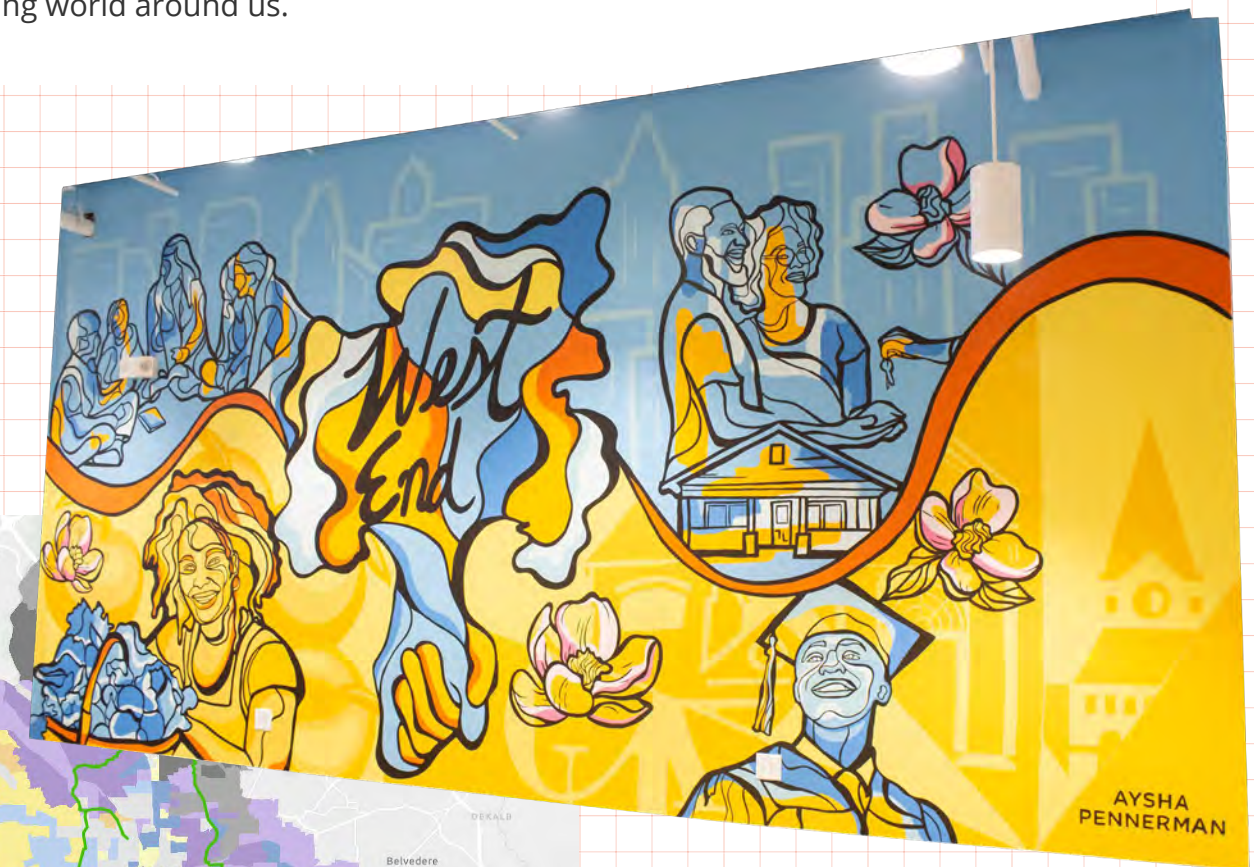
CHRISTINA SZCZEPANSKI
*President of Lending and Investment
Reinvestment Fund*

Rebuild

Our investments strengthen the future of communities—directing resources toward their growth and their ability to be resilient and adaptable to evolving needs.

Building sustainable, healthy communities is critical to the success of Reinvestment Fund's mission and vision— in 2024 alone, we supported the reduction of 6,156 fewer metric tons of greenhouse gases, equivalent to saving more than 692,000 gallons of gasoline. From creating data-driven real estate insights such as the Market Value Analyses (MVAs) to partnering with experts in creating a better energy future, we focused on a wide spectrum of community improvement projects and partnerships this past year to accommodate the changing world around us.

The new Atlanta Market Value Analysis provides data outlining the real estate market that will enable strategic investment to support equitable development.



Created by local artist Aysha Pennerman, this mural was a collaborative effort by our staff in our new Atlanta office—embodying our vision for creating thriving, equitable communities.

Data Informed Alignment

In 2024, we released our first MVA for the City of Atlanta and the Atlanta Metro Area to understand how to best achieve housing goals in the region. The analysis is a data-based, field-validated tool that looks into a city or region's residential real estate market and is typically updated every three years. It is informed by local stakeholders and this unique approach of combining spatial and statistical analysis helps both policy makers and civic leaders guide community revitalization efforts. The information also helps Reinvestment Fund to determine our own investments and future policies so we can target resources such as housing to create more equitable communities. In the Atlanta region, the analysis highlighted the need for more equitable development and affordable housing. This was an important step for us to dive deeper into projects that help align those goals with the communities who need them. To date, Reinvestment Fund's research team has conducted more than fifty MVAs for cities, counties and states across the country.

“Our Market Value Analyses for Atlanta and the surrounding counties are crucial to understanding how best to achieve housing goals in the region. This tool not only guides Reinvestment Fund's own investments in the region but can also inform current and future policies on housing and target resources to where they'd be most impactful.”

EMILY DOWDALL
President of Policy Solutions
Reinvestment Fund



Healthy Food Financing Initiative Serving Rural, Urban, Tribal Communities

Improving food access, economic strength, and community resilience requires both national coordination and localized solutions. The Healthy Food Financing Initiative (HFFI) Grant Planning Program is supporting organizations across the country by providing funding to critical early-stage planning efforts that pave the way for sustainable food access solutions. These grants enable communities—urban, rural, and tribal—to develop strategic food retail and supply chain projects tailored to local needs. Funds support feasibility studies, market research, and partnership-building activities designed to strengthen food systems, particularly in underserved areas. By investing in planning, HFFI ensures that future food access initiatives are built on a strong foundation. Planning grants will empower organizations to develop innovative strategies and build the capacity needed to implement long-term solutions. As communities work toward sustainable food systems, HFFI continues to play a vital role in fostering equitable access to healthy foods.

Powerful Social, Environmental, & Financial Returns

Sunwealth is an experienced developer of community-based solar projects across the United States and a returning partner to Reinvestment Fund. Our latest partnership allows both organizations to directly invest in a range of community-based solar projects nationwide. The goal is to reduce energy waste, promote renewable energy, and lower the environmental and health effects that disproportionately affect communities of color. Sunwealth's portfolio includes solar-panel installations for community buildings such as churches and volunteer fire departments and their investments in clean energy have generated powerful social, environmental, and financial returns by reaching underserved markets with significant potential.

Sunwealth is an experienced developer of community-based solar projects across the United States and is a returning partner to Reinvestment Fund.

Financial Review

Select Financial Data (\$ in Thousands)

STATEMENT OF FINANCIAL POSITION

as of December 31

	2024	2023	2022	2021	2020
ASSETS					
Cash, cash equivalents and investments	82,390	115,155	103,149	116,257	159,048
Restricted Cash	41,027	44,226	42,925	44,087	28,118
Loans Receivable	575,403	503,090	465,322	453,513	449,685
Allowance for Loan Losses	(15,917)	(14,018)	(20,939)	(20,806)	(22,276)
Other Assets	17,570	24,402	20,133	16,146	16,055
Total Assets	700,473	672,855	610,590	609,197	630,630
LIABILITIES AND NET ASSETS					
LIABILITIES					
Loans Payable	393,410	371,680	346,036	348,695	377,413
Other Liabilities	24,917	25,003	21,392	33,178	34,548
Total Liabilities	418,327	396,683	367,428	381,873	411,961
NET ASSETS					
Unrestricted – Reinvestment Fund	147,054	139,359	123,290	113,437	101,255
Unrestricted – Sustainable Development Fund	20,047	18,689	11,800	11,319	10,242
Noncontrolling interest	(410)	(335)	(189)	43	20
With donor restrictions	115,455	118,459	108,261	102,525	107,152
Total Net Assets	282,146	276,172	243,162	227,324	218,669
Total Liabilities and Net Assets	700,473	672,855	610,590	609,197	630,630

STATEMENT OF ACTIVITIES

for period ended December 31

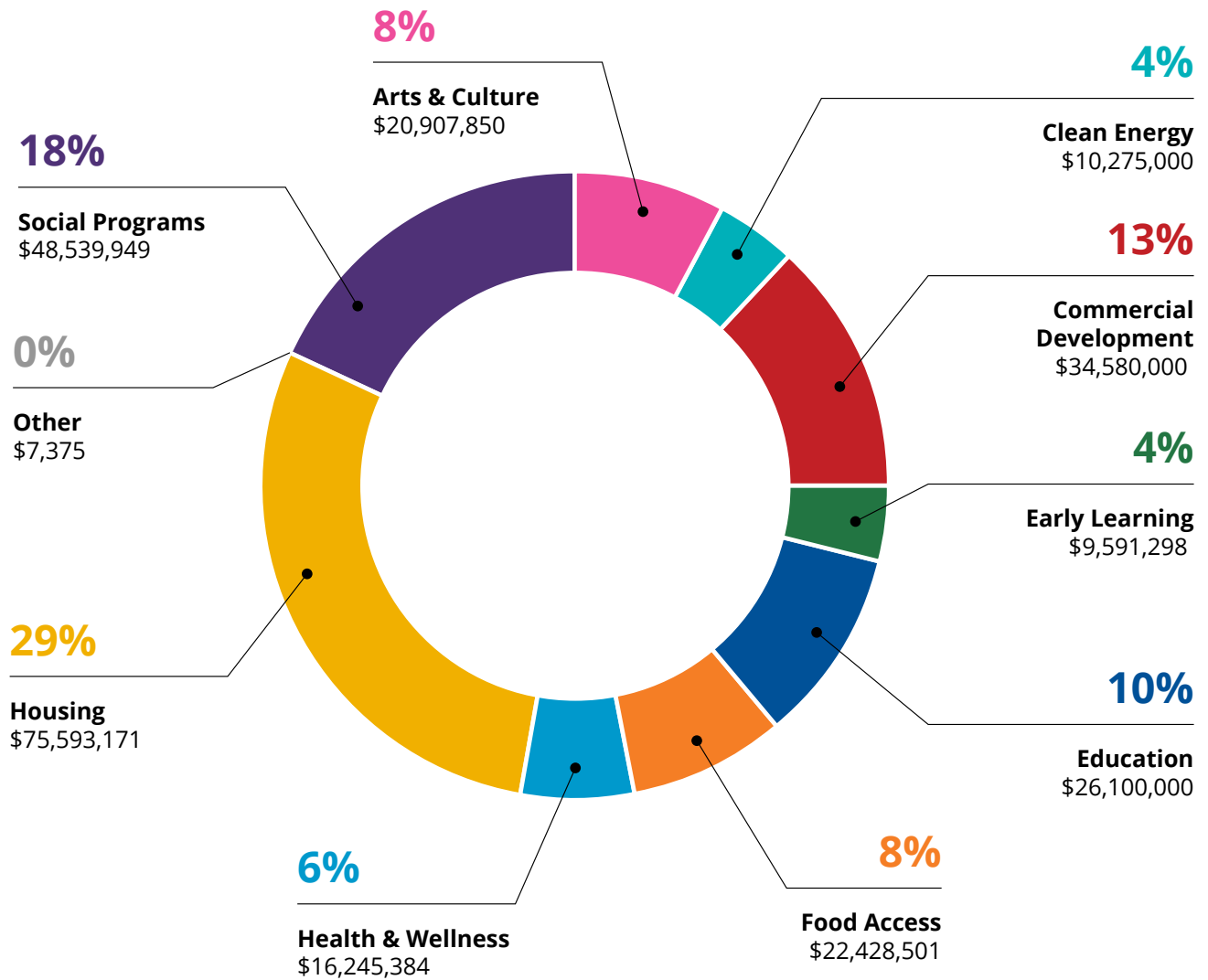
	2024	2023	2022	2021	2020
REVENUE					
Earned Revenue *	34,232	35,627	26,473	25,213	20,519
Grants and Contributions	14,448	38,276	21,896	11,762	44,031
Total Revenue	48,680	73,903	48,369	36,975	64,550
EXPENSES					
Program Expenses	31,273	33,859	23,928	19,915	21,982
Management & General and Other	11,472	11,477	9,627	8,524	6,576
Total Expenses	42,745	45,336	33,555	28,439	28,558
Other Changes in Net Assets	39	4,442	1,024	119	169
Change in Total Net Assets	5,974	33,009	15,838	8,655	36,161

* Includes Program services and fees, other income and net financial income

Financial Transactions

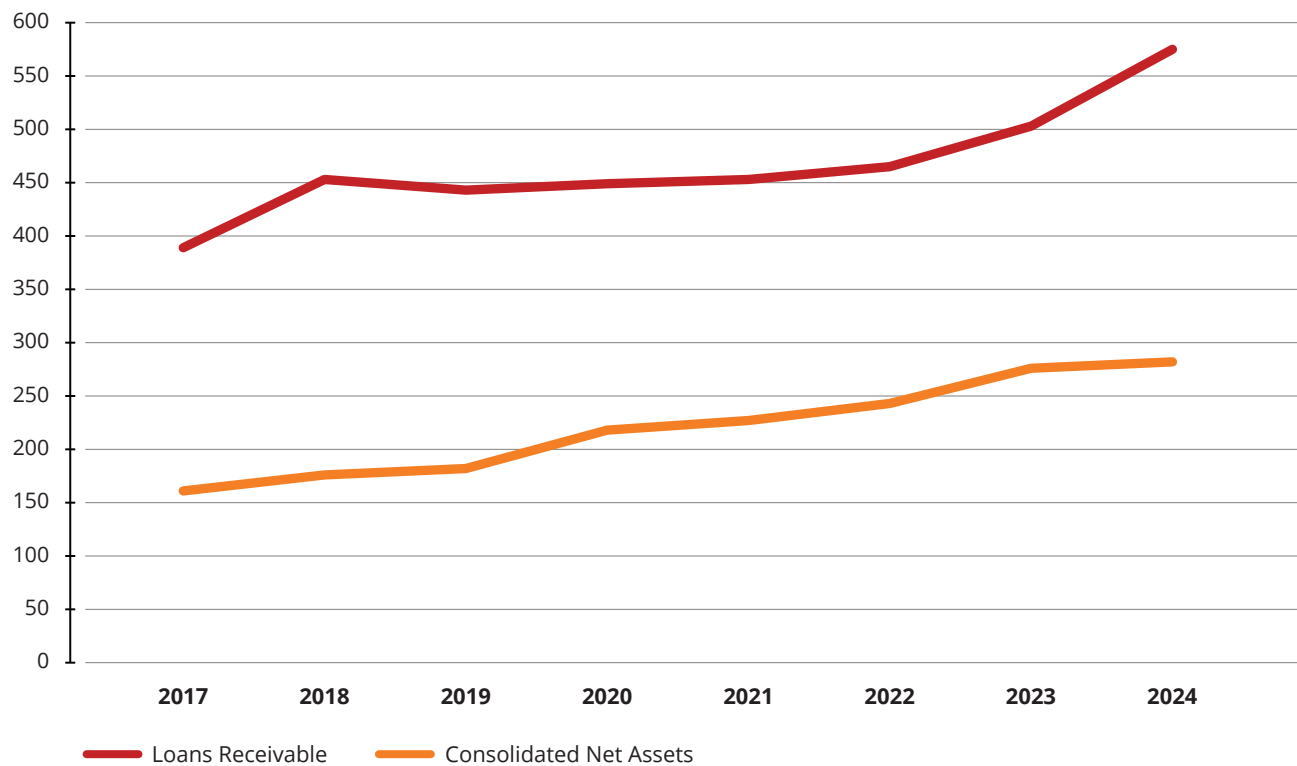
Closed in Calendar Year 2024

\$264 Million



Performance, 2017-2024

(\$ in Millions)



\$7.7 million

Total Unrestricted
Net Asset Growth

\$1.1 Billion

Capital Under
Management



Wide Angle Youth Media's new studios at the Service Center in Baltimore, opened to include a state-of-the-art media arts education hub. Funding provided by Reinvestment Fund allows youths the opportunity to bring their stories to life and develop valuable creative workforce skills. [Photo provided by Wide Angle Youth Media, photo credit: Jake Saltzberg]



The Invest Health City Team helped bring Melrose Plaza to Northwest Roanoke, Virginia. Invest Health is a collaborative effort focused on improving health equity in small to mid-sized cities—partnering with community leaders, cross-sector teams, and the Reinvestment Fund with support from the Robert Wood Johnson Foundation (RWJF).



Business line leaders from across Reinvestment Fund provide knowledge sharing and collaboration opportunities.

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Chief Financial Officer

Emily Dowdall

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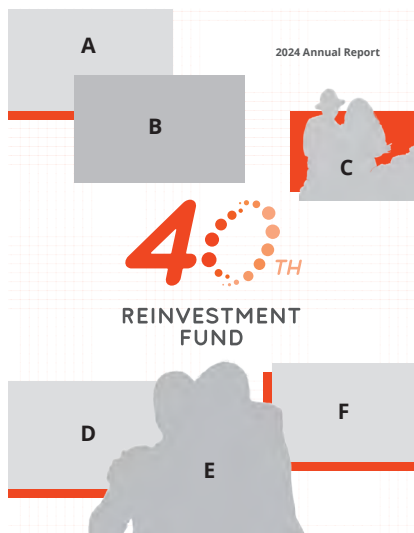
Chief Program Officer

Christina Szczepanski

President, Lending and Investment



REINVESTMENT FUND



On the cover

- A. Reinvestment Fund and the Jesse Ball duPont Fund hosted the Community of Practice in Jacksonville, FL. Leaders from across the Southeast and beyond convened to discuss data-informed approaches to housing and community development. *[Photo: Mayor Teresa Thomas-Smith of Palmetto GA]*
- B. With support from Reinvestment Fund, the National Children's Center (NCC) in Washington, D.C. updated their building systems for expansion. The NCC provides inclusive opportunities for people of all ages, diverse backgrounds, and differing abilities.
- C. Iglesias Gardens is grantee of the Philadelphia Food Justice Initiative (PFJI). PFJI supports local, community-led efforts advancing food justice across Philadelphia.
- D. Reinvestment Fund's quarterly staff meeting brings colleagues from across the country together to connect, reflect and plan. *[Photo: Tiffany Canady, Reinvestment Fund's Chief Financial Officer]*
- E. Fund For Quality (FFQ) celebrated 10 years of expanding access to early education in Philadelphia. FFQ is powered by Reinvestment Fund and Public Health Management Corporation (PHMC), with support from the William Penn Foundation and contributions from Vanguard and its Strong Start for Kids Program™. *[Photo: Karen Bustard, Senior Program Manager at Reinvestment Fund and Ann Nicholas, Executive Director of Community Concern #13]*
- F. Reinvestment Fund's Board of Directors and staff members volunteered at DC Central Kitchen.