



REINVESTMENT FUND

2025 ANNUAL REPORT





Reinvestment Fund marked its 40th anniversary in 2025 at the Bok Building in South Philadelphia. The building, a vacant former vocational school, was transformed into a vibrant community hub through a partnership with developer Scout. During the celebration, Philadelphia City Councilmember Rue Landau presented Don Hinkle-Brown with a resolution from the City commemorating Reinvestment Fund for decades of community investment, policy research and impact.

LETTER FROM

President & CEO

Dear Friends,

This is my final annual letter as President and CEO of Reinvestment Fund, and I find myself thinking less about any single year and more about the arc of this organization across four decades — and the extraordinary people who have shaped it.

When I joined Reinvestment Fund 35 years ago, we were a gritty regional lender with a big idea: that capital, deployed with discipline and directed by data, could change the trajectory of neighborhoods that the market had written off. What followed has exceeded anything I could have imagined. We have moved billions of dollars into communities across the country, pioneered new financing tools, built partnerships that have outlasted individual programs, and earned the trust of investors, policymakers, and community partners alike. That trust — sustained over 40 years — is our most important asset.

To everyone who has made this work possible, thank you. And most of all, to all of my colleagues over the years—your talent, creativity and commitment to our mission has been the engine behind everything we have achieved.

Reinvestment Fund’s work is resonating now more than ever. It is valued across the communities we serve, and demand for partnership continues to grow. That momentum belongs to all of us — built by every person who supported a peer CDFI, listened to a community leader or shared a mission success rather than taking credit.

As I step aside, I do so with deep confidence in this team and in the future of the organization.

With gratitude,



A stylized, handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

DON HINKLE-BROWN
President and CEO

Outcomes & Highlights

Reinvestment Fund lent or granted
\$295 million across 39 states and Washington, D.C.*

IN 2025 OUR LOANS, GRANTS, AND
TECHNICAL ASSISTANCE PROGRAMS SUPPORTED:

39

early learning providers, four K-12 schools, and instructional space at three colleges & universities with capacity to provide high-quality education to 4,908 students

13

Historically Black Colleges and Universities (HBCUs) received capital, capacity-building grants, and technical support — this number combines Cohort members and borrowers

82

food retail and supply chain projects, providing new and improved options for communities with limited access to healthy food

137

SNAP-related grants to support food access during the temporary suspension of Federal SNAP benefits

5

health care providers, projected to serve more than 34,000 patients every year

2,491

homes constructed, rehabilitated, or preserved, 74% of which will be affordable to low- and moderate-income families

7

community facilities with capacity to serve more than 179,100 people every year

23,031

fewer metric tons of greenhouse gases emitted, equivalent to saving 2.6 million gallons of gasoline

LETTER FROM

Chair of the Board

Dear Friends,

On behalf of the Board of Directors, I want to salute and thank Don Hinkle-Brown for nearly 15 years of exceptional leadership. Under his stewardship, Reinvestment Fund has achieved 15 consecutive years of operating surpluses, grown its balance sheet to over **\$700 million in assets**, and expanded its reach and relevance in ways that have fundamentally shaped the CDFI field. He led us into niches that others overlooked — such as Healthy Food, Early Childhood Education, and HBCUs — and built the infrastructure, the relationships, and the reputation that position us so well today.

In 2025, that foundation produced results we are proud to share. Reinvestment Fund received a **\$75 million** New Markets Tax Credit allocation and closed a **\$69.5 million** general obligation bond issue, our largest to date, with our AA– S&P credit rating intact. We leveraged our growing financial strength and flexibility to lend or grant more than **\$295 million across 39 states** and Washington, D.C. to expand access to education, health care, housing and food.

And the impact of our work continues to grow as well. Philadelphia committed an unprecedented \$800 million in housing bond financing informed by our Policy Solutions research. We launched the inaugural Cohort of the HBCU Brilliance Initiative, bringing 11 HBCU presidents and leaders into a first-of-its-kind program of grants, flexible financing, and technical assistance. And the HFFI FARE Fund completed multiple rounds of food access financing, integrating our lending, grants, and policy work into a single, coherent effort.

As you read this year’s report, you will find numerous examples of the strength and resilience of this organization — financially, analytically, and in the depth of our community relationships. This work is a testament to Don’s legacy, and we will carry it forward with confidence.



Saul C. Behar

SAUL BEHAR
Chair of the Board

*Trusted research transforms
how communities invest
in their futures*

The Montgomery County Early Care and Education Facility Loan Program channels public investment into early learning spaces, informed by Reinvestment Fund's Policy Solutions work to help providers build, expand, and sustain high-quality care for children and families.

When governments and institutions make decisions about where to direct limited resources, the quality of their analysis determines the quality of their outcomes. Reinvestment Fund’s Policy Solutions team provides the research infrastructure that turns complex data into actionable strategy — and in 2025, that work shaped decisions at every level, from county governments to national housing policy.

In Montgomery County, Maryland, that arc from analysis to action is now complete. In 2024, the County commissioned Reinvestment Fund to study the early childhood education landscape across the region. Our analysis documented a significant shortage of infant and toddler care and showed how cost and geography shape family decisions across the county. The County used those findings as the guiding template for a new \$4 million ECE Facility Loan Program, administered by Reinvestment Fund, offering forgivable and zero-interest loans to licensed providers expanding capacity in underserved areas. “[We are] pleased to offer these types of loans to our child care businesses,” said Jennifer Arnaiz, Senior Administrator in the County’s Department of Health and Human Services. “Investing in the economic and education future of our County starts with child care expansion.” The benchmarks against which the program measures success — providers served, location, seat creation — are drawn from the data Reinvestment Fund produced.

In Philadelphia, a trusted partnership paved the way for an unprecedented investment. The City approved \$800 million in bond financing to support expanded and new housing programs — a commitment informed by Reinvestment Fund’s analysis of neighborhood-level market conditions and housing needs. In a moment of significant uncertainty about federal funding, Philadelphia’s decision reflected confidence in the underlying data.

More than 350 U.S. cities can now have some of that confidence thanks to our collaboration with Moody’s Analytics and PolicyMap. The report, *Bringing the Housing Shortage into Sharper Focus*, is the first neighborhood-level national analysis of America’s housing shortage, drawing on census tract data from nearly across the United States.



Reinvestment Fund has spent years documenting patterns that undermine homeownership and wealth-building in communities of color. Our 2025 report, *Corporate Investors in Single Family Homes in Philadelphia*, found that roughly one in four home purchases between 2017 and 2022 were made by corporate investors — mostly in the parts of the city where prices are lowest and residents are predominantly Black and Hispanic. Larger corporate landlords were much more likely to evict tenants than smaller landlords.

Similarly, a 2025 Reinvestment Fund analysis of mortgage lending across the five-county Atlanta metro found that applicants of color are more likely to be denied conventional loans than White applicants with similar financial qualifications — a disparity that persists even among well-qualified borrowers.

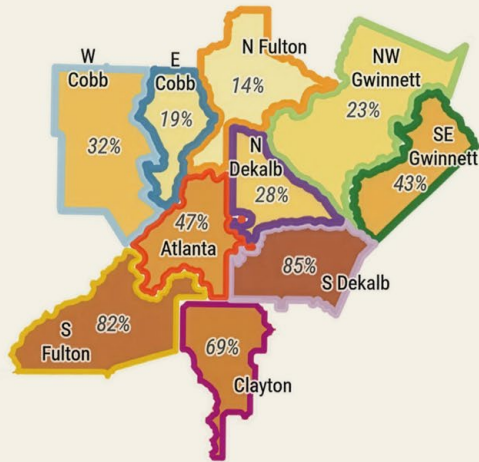
Together, this body of work empowers stakeholders to address the structural barriers that shape who can access, afford, and build wealth through homeownership in American cities.



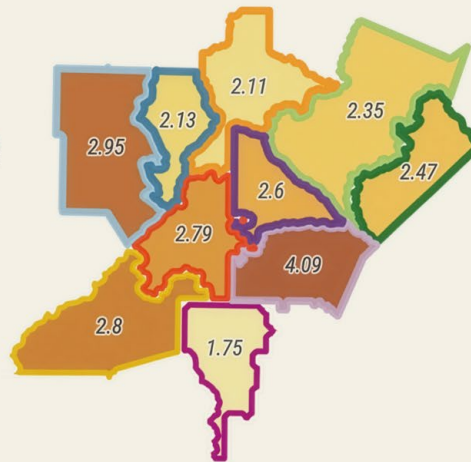
“If you ever hear anyone say that the mayor of Philadelphia is biased when it comes to a value-based, data-driven approach to research—and whose research I will rely on to advance my agenda—you’re always going to hear that I’m biased towards Reinvestment Fund.”

PHILADELPHIA MAYOR CHERELLE PARKER

Percent Black Population

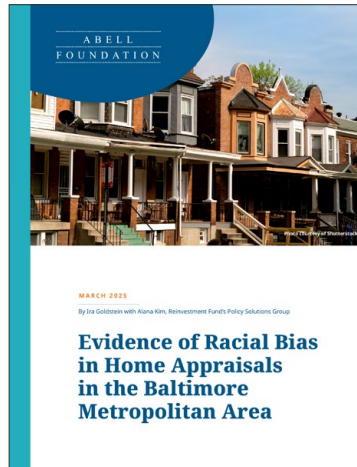


Odds Ratios: How Much More Likely a Black Borrower will have their Home Purchase Mortgage Application Denied than White Borrowers



Atlanta	N Fulton	S Fulton	N Dekalb	S Dekalb	E Cobb	W Cobb	NW Gwinnett	SE Gwinnett	Clayton
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Reinvestment Fund's 2025 study of Home Mortgage Disclosure Act data found that across metro Atlanta, well-qualified Black borrowers are more likely to be denied a loan than White borrowers.



A 2025 study in Baltimore used federal housing data to show that homes in minority neighborhoods are appraised below contract sale price at significantly higher rates than in majority white neighborhoods — and that Black and Hispanic homeowners face elevated denial rates for refinancing as a result.

Reinvestment Fund's capital
follows community —
wherever the need exists

With financing from Reinvestment Fund, Scout is transforming the former UArts campus into the Village of Industry & Art — a hub for artist studios and creative enterprise on Philadelphia's Avenue of the Arts. To commemorate UArts' legacy, Scout hosted a Celebration of Life event. *Photo: Shoshana Isaacs*

From a century-old arts building in the heart of Philadelphia to a new campus for children in central Florida, Reinvestment Fund’s financing reaches the places and projects that define community life. That breadth is deliberate — a commitment to deploying capital where traditional lenders alone will not go.

When the University of the Arts abruptly closed in 2024, Hamilton Hall — a building completed in 1826 and a hub of Philadelphia’s creative life for generations — faced an uncertain future. Developers competed for the chance to reimagine it. The community rooted for local developer Scout. In 2025, Reinvestment Fund closed a \$9.25 million acquisition loan with Scout to support the Village of Industry & Art, a \$25.5 million plan to transform Hamilton Hall and Furness Hall into affordable housing for artists, rental space for creatives, and anchor nonprofits — preserving UArts’ legacy while opening a new chapter for Philadelphia’s arts community. It was a natural partnership: Reinvestment Fund had previously worked with Scout on the Bok Building, and Scout’s track record of community-centered development made the case. “Through our past work with Scout we’ve seen firsthand how a bold, community-centered vision can transform historic buildings into vibrant institutions that can continue to serve the public for decades to come,” said Elizabeth Frantz, Senior Director II and Philadelphia Market Leader for Lending & Investments.



Fortas Homes is an Atlanta-based developer building small-lot infill homes and accessory dwelling units (ADUs) that expand affordable housing in rapidly appreciating neighborhoods across the city. Reinvestment Fund supported the firm’s work with a \$1 million line of credit to acquire and rehabilitate homes, alongside additional financing for mixed-income development. “When I can come to Reinvestment Fund with something out of the box, you guys get it,” says founder Jim Cheeks.

Reinvestment Fund’s commitment to affordable housing is central to our work. In 2025, that dedication translated into supporting the construction, rehabilitation, or preservation of 422 homes throughout Georgia. In Augusta, GA, we provided \$6.25 million in financing as part of a \$20.5 million project to rehabilitate two vacant buildings on the Norwood VA Medical Campus into 76 units of affordable supportive housing for veterans — to be known as Freedom’s Path Augusta III.



Major Market Inc. is one of the few Native-owned brick-and-mortar businesses in Zuni Pueblo, New Mexico — a family-run store providing fresh local food, creating jobs, and advancing food sovereignty for Native families. Reinvestment Fund's HFFI program supported their vision.

The project, led by Affordable Housing Solutions, a Decatur-based nonprofit, gives preference to veterans who benefit from proximity to the on-campus VA Hospital and its medical and supportive services. The deal reflects the kind of partnership that makes complex affordable housing projects possible: Reinvestment Fund collaborated with BlueHub Capital, which brought the transaction, and ANDP, which helped secure additional capital through the state of Georgia.

In Kissimmee, Florida, Reinvestment Fund provided a \$12 million leverage loan and \$9 million in New Markets Tax Credits to support a new campus for United Cerebral Palsy of Central Florida — a \$30.3 million project expanding access to inclusive education and pediatric therapy for children with disabilities, primarily from low-income and Latinx families in Osceola County.

In 2004, Reinvestment Fund partnered to launch the Pennsylvania Fresh Food Financing Initiative — the model that became America's Healthy Food Financing Initiative (HFFI) — to expand food access in communities where grocery options are limited. In the 2024-25 cycle, that work entered a new chapter through the HFFI Food Access and Retail Expansion (FARE) Fund, which awarded \$16.5 million to 62 food retail and supply chain projects across 39 states — from cooperative grocery markets to food hubs serving Tribal communities. Nearly half of the funded projects are in rural areas, and 19 are in neighborhoods where the market has underinvested. Through the HFFI FARE Fund, our lending and programs teams work in parallel — providing grant capital to food enterprises that opens the door to longer-term financing. Over the next five years, the FARE Fund will deploy a total of \$60 million to strengthen local food economies nationwide.



The historic Lansdowne Theater reopened in August 2025 after a \$21 million renovation, bringing live entertainment back to Delaware County for the first time in nearly 40 years. Reinvestment Fund supported the restoration through bridge loans and energy efficiency financing via the Pennsylvania Green Energy Loan Fund (GELF), backing both the theater's revival and its long-term sustainability. *Photo: Todd Murray*

United Cerebral Palsy of Central Florida's new campus represents exactly the kind of transformative community investment that Reinvestment Fund is committed to advancing. We are honored to help bring this inclusive, state-of-the-art facility to life," says Donna Nuccio, Senior Director, National Community Facilities.



*Reinvestment Fund
shows up—in real time
as a partner*



REINVESTMENT FUND
HBCU BRILLIANCE
INITIATIVE

PATHWAYS TO
PROSPERITY



Dr. Ibram X. Kendi at Fort Valley State University, speaking during the inaugural HBCU Brilliance Initiative Cohort event focused on advancing resources, leadership, and opportunity at historically Black colleges and universities.

When communities need a partner, Reinvestment Fund is there. In 2025, that presence spanned more than 235 engagements — town halls, neighborhood tours, panel discussions, and groundbreaking ceremonies — in cities and towns across the country. Catalytic capital begins with trust, and trust is built in person.

That presence is most visible in the HBCU Brilliance Initiative, which welcomed its inaugural Cohort of 11 institutions in 2025. The first-of-its-kind program pairs up to \$1 million in financing and \$40,000 in grants per institution with hands-on technical assistance and peer convenings — designed to address not just capital gaps, but the structural barriers that have left HBCUs systematically underfunded for generations. Additionally to support each institution, Policy Solutions developed tailored community profiles providing data-driven context for their local markets and strategic planning. When 11 HBCU presidents and leaders gathered at Fort Valley State University for the Cohort’s first convening, it marked something larger than a program launch. “HBCUs are powerful engines of knowledge, leadership, and community impact,” said Dr. Ibram X. Kendi, a key advisor to the program. “Investing in HBCUs goes beyond supporting higher education — it means investing in a future that is equitable, knowledgeable, and just.”

Since 2018, Reinvestment Fund has provided more than \$60 million to HBCUs to fund capital projects and strengthen institutional financial health. The Cohort builds on that foundation by adding the capacity-building and coordinating infrastructure these institutions need.



Georgia State Senator Sonya Halpern announces the HBCU Brilliance Initiative’s inaugural Cohort at the UNCF UNITE Conference in Atlanta on July 22, 2025. Alongside financing, the Cohort provides hands-on technical assistance, peer convenings among HBCU leaders, and tailored community profiles developed by Reinvestment Fund’s Policy Solutions team.



The Fort Valley State University choir signs at the inaugural Cohort convening. Alongside financing, the program provides learning and training for institutional leadership, peer convenings, and access to research, policy education, and advocacy support.

Reinvestment Fund's same commitment to building from community strength runs through The Expansion Accelerator (TEA), a new program developed in partnership with Public Health Management Corporation — the latest chapter in more than 12 years of collaboration on Philadelphia ECE facility financing. TEA is an intensive, hands-on program preparing childcare providers for sustainable growth through sessions on real estate decisions, licensing and zoning, financial projections, and business planning.

Guided by a consultant team made up of experienced local ECE operators and business experts, several of whom have navigated their own Reinvestment Fund-supported facility expansions, these practitioners are now sharing their expertise to grow Philadelphia's childcare community.



The Expansion Accelerator (TEA) program guided participants through implementing financial systems that support long-term sustainability, identifying potential real estate locations, navigating lease negotiations, and developing strategic business plans.



In 2025, our Southeast Food Forward program awarded nearly \$1 million in grants and technical assistance to 13 community-driven food enterprises across 10 southeastern states, from cooperative grocers to regional distributors working to close gaps in healthy food access. Southeast Food Forward is supported by the Walmart Foundation through Reinvestment Fund's Equitable Food Systems — Southeast Initiative.



Reinvestment Fund is expanding clean energy access through support for Allumia's Efficiency-as-a-Service model, enabling schools, nonprofits, and small businesses to reduce energy costs and emissions, often with no upfront cost. In New Orleans, this support is funding high-efficiency LED lighting upgrades across four ReNEW school campuses — including the Moton Lakefront school cafeteria.



When the federal government's SNAP disruptions threatened food security for nearly 500,000 Philadelphia residents, Mayor Parker called on Reinvestment Fund to help administer \$2 million in emergency grants to 139 community and faith-based organizations, distributing food to 710 locations across the city and feeding 7,700 households. "When Philadelphians are under pressure, our job is to show up," said Mayor Parker. Reinvestment Fund shows up too.

Financial Review

Select Financial Data (\$ in Thousands)

STATEMENT OF FINANCIAL POSITION

as of December 31

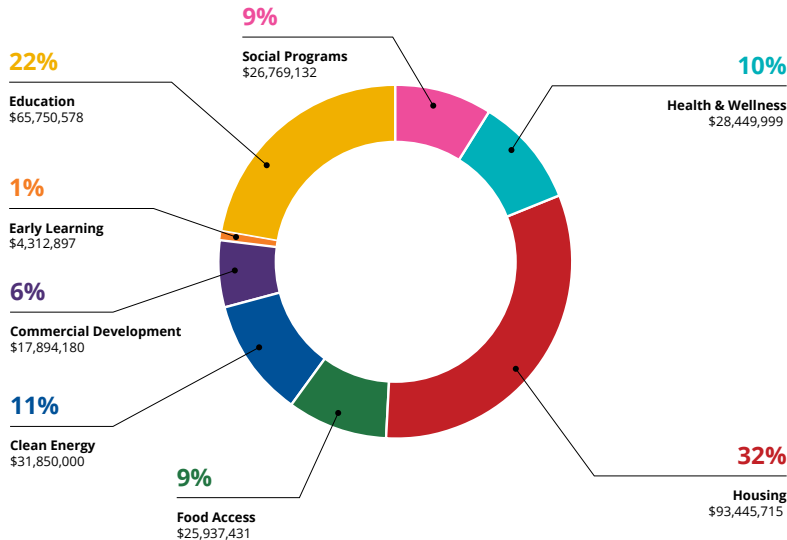
	2025	2024	2023	2022	2021
ASSETS					
Cash, cash equivalents and investments	108,737	82,390	115,155	103,149	116,257
Restricted Cash	38,851	41,027	44,226	42,925	44,087
Loans Receivable	624,324	575,403	503,090	465,322	453,513
Allowance for Loan Losses	(21,754)	(15,917)	(14,018)	(20,939)	(20,806)
Other Assets	25,687	17,570	24,402	20,133	16,146
Total Assets	775,845	700,473	672,855	610,590	609,197
LIABILITIES AND NET ASSETS					
LIABILITIES					
Loans Payable	455,755	393,410	371,680	346,036	348,695
Other Liabilities	26,144	24,917	25,003	21,392	33,178
Total Liabilities	481,899	418,327	396,683	367,428	381,873
NET ASSETS					
Unrestricted – Reinvestment Fund	155,411	147,054	139,359	123,290	113,437
Unrestricted – Sustainable Development Fund	20,577	20,047	18,689	11,800	11,319
Noncontrolling interest	(480)	(410)	(335)	(189)	43
With donor restrictions	118,438	115,455	118,459	108,261	102,525
Total Net Assets	293,946	282,146	276,172	243,162	227,324
Total Liabilities and Net Assets	775,845	700,473	672,855	610,590	609,197

STATEMENT OF ACTIVITIES

for period ended December 31

	2025	2024	2023	2022	2021
REVENUE					
Earned Revenue *	30,113	34,232	35,627	26,473	25,213
Grants and Contributions	29,350	14,448	38,276	21,896	11,762
Total Revenue	59,463	48,680	73,903	48,369	36,975
EXPENSES					
Program Expenses	36,274	31,273	33,859	23,928	19,915
Management & General and Other	11,420	11,472	11,477	9,627	8,524
Total Expenses	47,694	42,745	45,336	33,555	28,439
Other Changes in Net Assets	31	39	4,442	1,024	119
Change in Total Net Assets	11,800	5,974	33,009	15,838	8,655

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



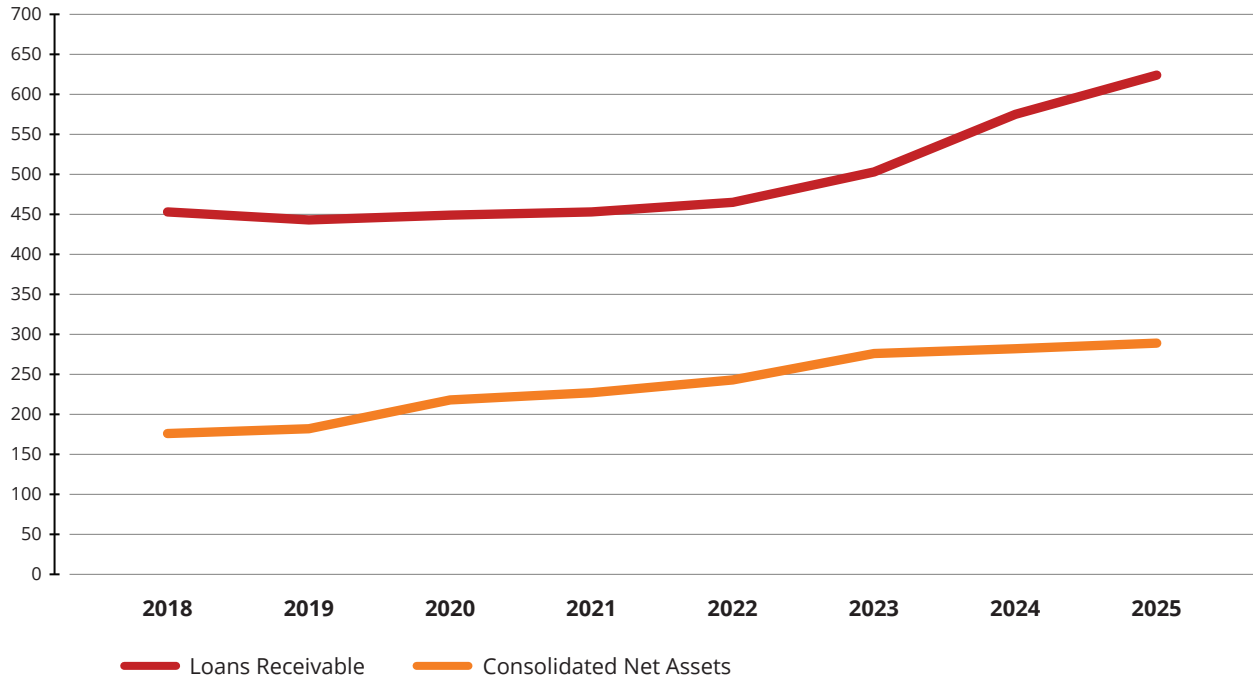
FINANCING TRANSACTIONS*
CLOSED IN CALENDAR YEAR 2025

\$294 Million

*Includes on and off balance sheet transactions and regrants

Performance, 2018-2025

(\$ in Millions)



Financial Summary

\$8.4 Million

Total Unrestricted
Net Asset Growth



\$1.2 Billion

Capital Under
Management



Board of Directors

Saul A. Behar, Chair^{1 2 3 4}
University City Science Center (Retired)

Dudley Benoit^{1 2 3}
Walker Dunlop

Marland Buckner, Vice Chair^{1 5}
Shockoe Institute

Phyllis B. Cater⁵
Healthcare Consultant

Michael Davis^{4 5}
Purpose Built Schools

Ivy Dench^{2 4}
Pennrose

Elizabeth C. Detwiler, Esq.^{1 3}
Future Standard

Raquel Favela^{2 3}
*Rock Advisory Partners, LLC
and Rock Advisory Foundation*

Melissa Weiler Gerber³
Collective Promise LLC

Daniel Hayes^{2 3 5}
Ernst & Young LLP (Retired)

Don Hinkle-Brown⁴
Reinvestment Fund

Vicki Lundy Wilbon^{3 4}
The Integral Group LLC

Katherine O'Regan⁵
NYU Wagner and Furman Center

Wendell Pritchett²
University of Pennsylvania

Raymond Skinner^{1 4 5}
Skinner Consulting Services

¹ Executive Committee

² Finance Committee

³ Audit Committee

⁴ Governance Committee

⁵ Loan Committee

Executive Team

Don Hinkle-Brown
President and Chief Executive Officer

Tiffany Canady
Chief Financial Officer

Emily Dowdall
President, Policy Solutions

Kimberly Lundy
Chief People Officer

Rhonda Smith
Executive Business Partner

Sara Vernon Sterman
Chief Program Officer

Christina Szczepanski
President, Lending and Investment

Celebrating 40 Years

In September 2025, Reinvestment Fund gathered with partners, community leaders, and supporters at Philadelphia's Bok Building to mark four decades of transformative investment. From our local beginnings to a nationally recognized CDFI, the evening celebrated the people and communities that make this work possible — and the road ahead.





“Reinvestment Fund’s future is strong because it is rooted in the people and communities we serve, and I’m deeply optimistic about what comes next. The work ahead is significant, but so is our capacity to drive meaningful and lasting change.”

MARLAND BUCKNER
VICE CHAIR, BOARD OF DIRECTORS





**REINVESTMENT
FUND**

reinvestment.com

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