



CDFI COALITION

First Edition

2026 CDFI PROGRESS REPORT

cdfi.org/progress-report

2026

The CDFI Coalition's annual report on the loans, investments, and community impact of CDFIs.

THE CDFI COALITION

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Rapoza Associates prepared this report for the CDFI Coalition.

The CDFI Coalition is the unified national voice of community development financial institutions. Our mission is to encourage fair access to financial resources for America's underserved people and communities.

Formed in 1992 as an ad-hoc policy development and advocacy initiative, the Coalition of Community Development Financial Institutions (CDFI Coalition) is the lead national organization in the United States promoting the work of community development financial institutions (CDFIs). Through its member organizations, the Coalition represents CDFIs working in all 50 states and the District of Columbia. This national network of CDFIs includes community development loan funds, community development banks, community development credit unions, microenterprise lenders, community development corporations and community development venture capital funds. The CDFI Coalition coordinates industry-wide initiatives to increase the availability of capital, credit and financial services to low-income communities across the nation.

THANK YOU

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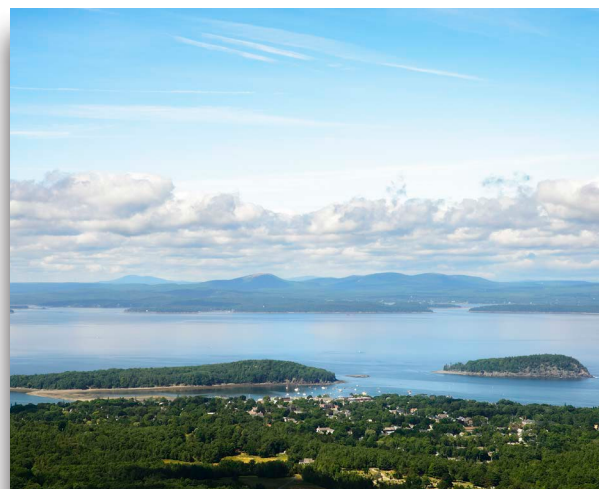
Ben Wright
MoFi
Missoula, MT

*Now Civic Federal Credit Union

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Aspiring homeowners in Indian Island, Maine, turned to Four Directions Development Corporation and participated in one-on-one financial counseling to learn how to become loan ready.





2026 CDFI **PROGRESS** *REPORT*

MARCH 2026

CDFIs BY THE NUMBERS

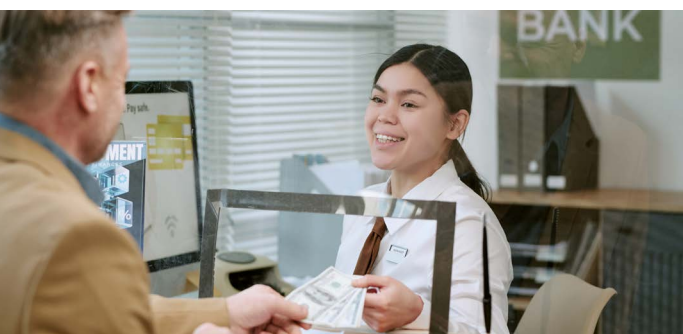


1,383 CERTIFIED CDFIS

including 573 loan funds, 446 credit unions, 159 depository institution holding companies, 193 banks or thrifts, and 12 venture capital funds.

100,000 BUSINESSES SUPPORTED ANNUALLY

by recipients of CDFI Fund financial assistance awards



OVER 20 MILLION AMERICAN CONSUMERS

are served by CDFI depositories, including members of CDFI credit unions and customers at CDFI Banks.

45,000 AFFORDABLE HOMES ANNUALLY

are financed each year by CDFI Fund financial assistance recipients.



2026 CDFI Progress Report

INTRODUCTION

Community Development Financial Institutions (CDFIs) expand economic opportunity and increase access to capital in communities across the United States. By providing flexible, patient financing and technical assistance, CDFIs help businesses grow, support the development of affordable housing, finance community facilities, and expand access to responsible financial services in places where traditional financing is often limited. As mission-driven institutions with deep local knowledge, CDFIs connect public and private capital to projects that create jobs, stabilize neighborhoods, and promote long-term economic growth.

The 2026 CDFI Progress Report provides recent examples of how CDFIs are strengthening American manufacturing, supporting veterans and individuals with disabilities, expanding homeownership opportunities, increasing the nation's housing supply, and helping deliver essential community infrastructure through tax credit financing and public-private partnerships. The report demonstrates how CDFIs leverage federal programs, bank partnerships, and private investment to finance projects that improve the lives of millions of Americans in urban, rural, and tribal communities.

Through case studies and project examples from across the country, this report illustrates the tangible impact of CDFI financing - from helping small manufacturers modernize production to enabling affordable housing development and expanding access to financial services. Together, these stories show how CDFIs serve as catalysts for new investment, unlocking private capital, addressing financing gaps, and helping communities build stronger economic futures.

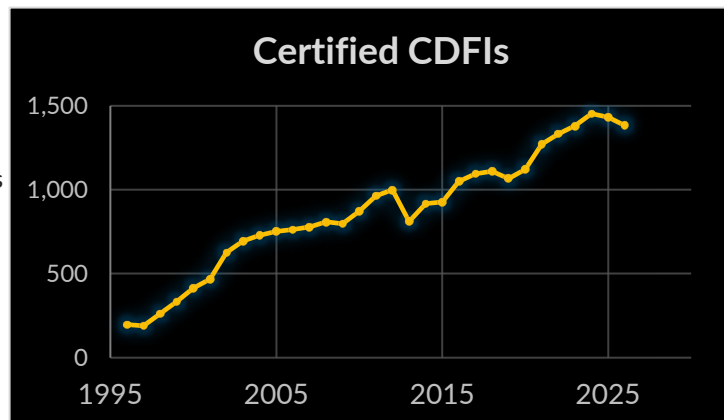
In 2025, Rochdale Capital closed a \$50,000 working capital loan to AmTech Roofing, an established home building and roofing contractor located in Macon, GA. The loan supplements ongoing business operations and provides funds for two full-time labor positions.



CDFIS AT A GLANCE

A CORE PILLAR OF THE AMERICAN FINANCIAL SYSTEM

CDFIs are mission-driven financial institutions that deliver affordable credit, capital, development services, and financial services to residents and businesses in economically distressed communities. CDFIs emerged to provide financial services in rural areas and urban and suburban neighborhoods underserved by traditional financial institutions. By leveraging over \$8 in private capital for every \$1 in federal support, CDFIs are filling the deep credit gap encountered in many communities, and supporting their local borrowers to create jobs, start and grow businesses, build and improve housing and community facilities, and create economic opportunity.



CDFIs fill a vital niche in the nation's financial services delivery system by serving communities and market sectors that conventional lenders cannot - with the ultimate goal of bringing CDFI customers into the mainstream economy as bank customers, homeowners, and entrepreneurs.

SUPPORTING ENTREPRENEURSHIP

CDFIs support small businesses by providing flexible, affordable financing that helps entrepreneurs start, sustain, and expand their operations. Many small business owners face challenges accessing traditional loans due to limited credit history, collateral requirements, or perceived risk. CDFIs address these gaps, providing working capital, equipment financing, and other forms of growth capital paired with technical assistance and hands-on support. In addition to capital, many CDFIs support business incubators and shared workspaces that provide entrepreneurs with affordable facilities, mentorship, and resources to help early-stage businesses develop and scale.

ADDRESSING HOUSING AFFORDABILITY

In addition to supporting businesses and consumers, CDFIs are one of the federal government's most effective tools for addressing housing needs for a broad range of incomes. This includes financing affordable rental housing, supporting wealth building through low-cost mortgage lending, preserving existing housing stock, and even shepherding larger mixed-use projects. In underinvested urban neighborhoods, rural communities, and Tribal lands, CDFIs routinely provide the resources needed to bring down the cost of housing and homeownership.

FINANCIAL SERVICES FOR ALL AMERICAN CONSUMERS

CDFIs - by their nature - seek to expand access to financial services by operating in communities and serving people that traditional financial institutions often overlook, while maintaining the safety, soundness, and consumer protections of the regulated banking system. From affordable auto loans to credit building to first-time homeowner mortgages, CDFIs are committed to ensuring that every American has the opportunity to support their family, build wealth, and pursue the American dream.

EXPANDING ACCESS TO HEALTHCARE AND CHILDCARE

CDFIs work to expand access to healthcare and childcare by financing new and improved facilities that deliver care in underserved communities. They provide loans and financial assistance to healthcare providers to help them sustain and grow their practices and provide capital for community health centers, rural clinics, behavioral health providers, and long-term care facilities, helping boost access to primary and preventative care in underserved areas. CDFIs finance early childhood education centers, childcare startups, and facility expansions, enabling working parents to stay in the workforce while ensuring children have access to safe, enriching learning environments.

CDFIS AT A GLANCE

A CORE PILLAR OF THE AMERICAN FINANCIAL SYSTEM

CDFI TYPES

There are 1,383 certified CDFIs, including 573 loan funds, 446 credit unions, 159 depository institution holding companies, 193 banks or thrifts, and 12 venture capital funds.

CDFI Type	Depository?	Description	Typical Financing Activities
CDFI Banks	Yes	Regulated banks focused on expanding access to financial services in underserved communities	Consumer lending, mortgages, small business loans, deposit services
CDFI Credit Unions	Yes	Member-owned financial cooperatives that serve low-income and underserved populations	Savings and checking accounts, personal loans, small business lending
CDFI Loan Funds	No	Non-depository lenders that provide flexible capital for community development projects	Affordable housing financing, small business loans, community facility loans, nonprofit financing
CDFI Venture Capital Funds	No	Investment funds that provide equity capital to businesses in underserved markets	Equity investments, growth capital, business advisory support

CDFIs hold about \$446 billion in assets. Over that amount, CDFI credit unions account for 62 percent, CDFI banks account for 28 percent, loan funds for 7 percent, and other entities for the balance (3 percent).¹

1. Federal Reserve Bank of New York. Sizing the Community Development Financial Institution Industry: 2011–2025. New York Fed Community Development Research, February 11, 2026.

CDFIS AT A GLANCE

A CORE PILLAR OF THE AMERICAN FINANCIAL SYSTEM

PRIMARY ACTIVITIES OF CDFIS

The Federal Reserve's 2025 CDFI Survey² asked CDFIs to name their primary line of business. Most popular (37 percent) was consumer finance, followed by small business finance (29 percent), residential real estate finance (20 percent), commercial real estate finance (8 percent), intermediary financing (4 percent), and other lines of business (6 percent). These numbers largely align with the CDFI Fund's most recent (FY23) release on the primary business line of certified CDFIs: consumer finance (41 percent), business finance (21 percent), residential real estate finance (19 percent), microfinance (9 percent), commercial real estate (8 percent), and intermediary finance (1 percent).

The most recent annual certification data from the CDFI Fund (FY 2023) shows that consumer financing and real estate financing made up the bulk of CDFIs' activities, in terms of total originations. This is largely because CDFI depositories operate at a larger scale than CDFI

Type of Financing	Amount (FY2023)	Percentage
Consumer financing	\$111,936,572,327	36.8%
Residential Real Estate financing	\$107,039,207,267	35.2%
Commercial Real Estate financing	\$40,408,381,117	13.3%
Business financing	\$28,678,459,241	9.4%
Other financing	\$9,117,349,783	3.0%
Community facility financing	\$2,432,674,536	0.8%
Microfinance financing	\$2,270,082,674	0.7%
Charter school financing	\$1,214,891,436	0.4%
Intermediary financing	\$647,176,412	0.2%
Healthcare facility financing	\$515,060,577	0.2%
Total	\$304,259,855,370	

loan funds, and depositories are more likely to provide consumer financing.

CDFI PRODUCTS & SERVICES

CDFIs primarily provide debt, rather than equity. CDFI portfolios consist overwhelmingly of debt (99.5%), with equity accounting for just 0.5%.

Federal Reserve Survey participants were asked, "Compared to non-CDFI financial institutions, what does your organization, as a CDFI, view as its most valuable contribution to clients/customers?"

Category	Percent
Flexible underwriting standards	20
Expand access to financial products	18
Loan terms	18
Trust or relationship building	10
Products tailored to community needs	9
Local knowledge	9
Development services	7
Financial education	6

Survey respondents named flexible underwriting standards, expanded access to financial products, and advantageous loan terms as their most valuable contributions. In addition to lowering the cost of capital through flexible, tailored products, CDFIs also rated technical assistance, financial education, and development services as important value-adds over conventional lenders.

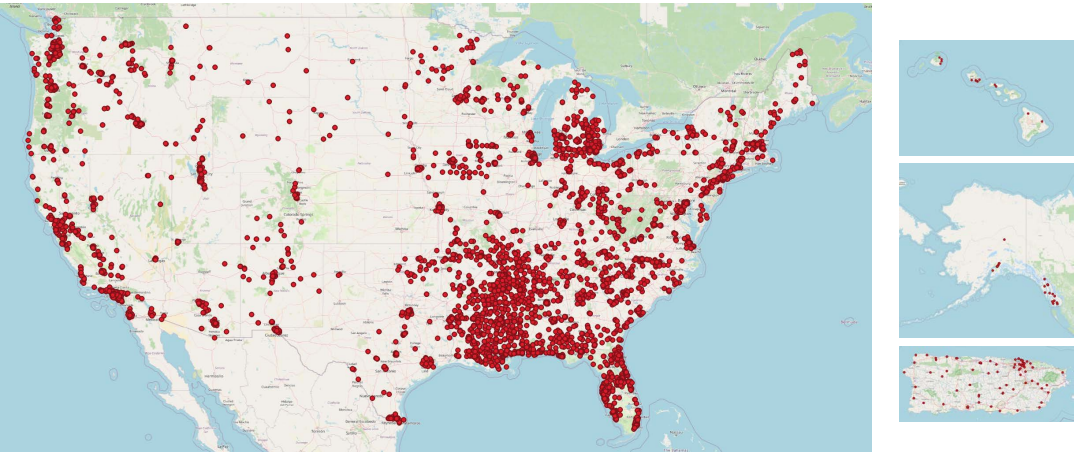
2. Pessin, Taylor. 2025. "2025 CDFI Survey: Results Over Time." Regional Matters, September 26, 2025. https://www.richmondfed.org/region_communities/regional_data_analysis/regional_matters/2025/cdfi_survey_results_over_time.

CDFIS AT A GLANCE

A CORE PILLAR OF THE AMERICAN FINANCIAL SYSTEM

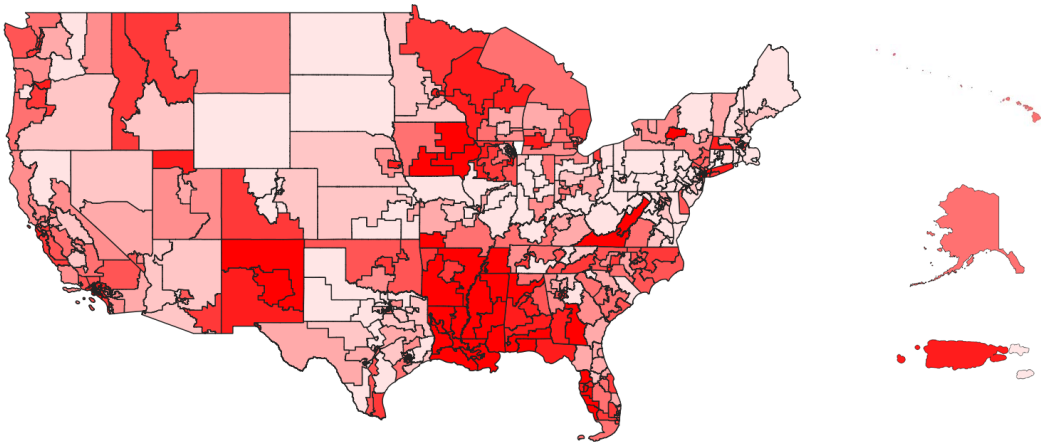
The map of over 6,000 CDFI branch locations (below) shows that CDFIs have established brick and mortar facilities in every corner of America. CDFIs are most prevalent in the deep south states of Alabama, Arkansas, Louisiana, and Mississippi.

CDFI BRANCH LOCATIONS (2025)



The second map shows total originations by CDFI Fund financial assistance recipients by Congressional District. Of the top ten Congressional districts for CDFI investment, nine are held by Republicans. However, total CDFI investment is divided relatively evenly between Republican and Democratic Congressional Districts.

HEATMAP OF CDFI ORIGINATIONS (\$) BY CONGRESSIONAL DISTRICT



THE CDFI FUND

Federal Programs that Power Community Lenders Nationwide

The Community Development Financial Institutions Fund (CDFI Fund) was established within the U.S. Department of the Treasury in 1994 to promote community development in economically distressed urban and rural communities by investing in and growing CDFIs nationwide. There are 1,383 Treasury-certified CDFIs. In addition to overseeing CDFI certification, the CDFI Fund administers a range of innovative programs designed to strengthen the ability of CDFIs to provide financial products and services.

The CDFI Fund administers the following core programs, and each program awards funds through an independent and competitive application process:

FINANCIAL ASSISTANCE AWARDS

The CDFI Fund makes Financial Assistance (FA) awards to both large and small certified CDFIs, including those financing healthy food businesses. FA awards can be used for lending capital, loan loss or capital reserves, operations, or development services. A CDFI is required to match its FA award dollar-for-dollar with non-federal funds.

TECHNICAL ASSISTANCE AWARDS

The CDFI Fund makes Technical Assistance (TA) Awards to certified CDFIs and emerging CDFIs, to support efforts to expand their success and sustainability. There is no match requirement for TA awards, and funds can be used to support a variety of capacity-building activities.

BANK ENTERPRISE AWARDS

The Bank Enterprise Award (BEA) Program supports FDIC-insured banks and thrifts that have increased their investment activity in underinvested communities. All BEA funds awarded must be reinvested into a distressed community or CDFI. Between FY 2016 and FY 2024, \$253.3 million in BEA awards generated \$4.3 billion in additional loans and investments and \$314 million in other financial services in distressed areas.

BOND GUARANTEE PROGRAM

The CDFI Bond Guarantee Program was authorized in 2010 to empower the Treasury Department to guarantee notes or bonds (issued at no cost to the federal government) to support CDFI lending and investment activity. Since 2010, the CDFI Fund has guaranteed nearly \$3 billion in bond authority.

CAPITAL MAGNET FUND

The Capital Magnet Fund (CMF), administered by the CDFI Fund, provides competitive grants to CDFIs and non-profit organizations to finance the acquisition, construction, preservation, and rehabilitation of affordable housing. CMF is funded by allocations from two GSEs (Fannie Mae & Freddie Mac). CMF has financed the creation of over 83,000 affordable homes, including more than 74,800 rental homes and over 8,100 owner-occupied homes.

NACA PROGRAM

The Native American CDFI Assistance (NACA) Program was launched in 2001 to encourage investing in Native Communities by supporting the creation and expansion of Native CDFIs, which in turn help to create jobs, expand affordable housing, and provide appropriate financial services and counseling to community residents. The number of Native CDFIs has increased from 14 in 2001 to 66 in 2024.

NEW MARKETS TAX CREDIT

The CDFI Fund also administers the New Markets Tax Credit (NMTC) Program, which was authorized in 2000 to stimulate private investment in low-income communities. The CDFI Fund has made 1,709 allocation awards totaling \$91 billion to date. NMTC investments have created more than 1.2 million jobs that cost the federal government under \$20,000 per job. Through the end of 2025, the NMTC leveraged more than \$140 billion in capital investment in communities with high poverty and unemployment rates.

THE CDFI FUND

Federal Programs that Power Community Lenders Nationwide

RESEARCH ON THE IMPACT OF CDFI FUND FINANCIAL ASSISTANCE

The CDFI Fund's largest program is its Financial Assistance (FA) program, which provides flexible institutional capital to expand CDFI lending and investing in their target markets.

Recent research by the Opportunity Finance Network³ (a trade association for CDFI loan funds) found that the FA awards significantly strengthen CDFI loan funds and expand their lending, acting as catalytic institutional capital that increases assets, leverage, and community investment.

The study examined OFN member loan funds receiving their first FA award (2009–2022) and compared them with similar CDFIs that did not receive awards. Using a quasi-experimental “difference-in-differences” method to estimate causal impact, the study measured the financial strength of CDFIs (in terms of assets and revenue), their ability to leverage or attract additional capital, and their overall lending activity.

The study found a major increase (52 percent) in CDFI balance sheets within 3 years of their first FA award, compared to non-FA recipients.

“Leverage expanded as well: Notes payable increased 69% by year three, equating to \$2.4 million in new capital to lend,” remarked Adrienne Smith, Senior Vice President of Research at OFN.

All of this resulted in a 75 percent increase in overall lending by year three after receiving an FA award.

The OFN study builds upon earlier research, including *CDFIs Stepping into the Breach*⁴ which included a study of the impact of CDFI Fund awards on loan fund growth, comparing applicants just above and just below funding cutoffs. That study found that FA awards increased lending activity, institutional growth, and the financial health of loan funds, scaling community lending capacity.



RESEARCH
2 IMPACT

OPPORTUNITY FINANCE
NETWORK

CDFI Fund Financial Assistance Awards and OFN Member Loan Funds

November 2025



Authors: Adrienne Smith, Jessica Mills, Samuel Abers, Alexander Carther, Brent Howell, and Lauryn Reynolds.

WE BELIEVE IN OPPORTUNITY.
FOR ALL. OFN.ORG

3. Opportunity Finance Network. (2025). CDFI Fund Financial Assistance Awards and OFN Member Loan Funds.

4. Swack, M. E., Hangen, E., & Northrup, J. (2015). CDFIs Stepping into the Breach: An Impact Evaluation — Summary Report. Carsey School of Public Policy & U.S. Department of the Treasury, Community Development Financial Institutions Fund.

CDFI TRENDS

Meeting Growing Demand by Increasing CDFI Liquidity

Increasing Demand for CDFIs' Financial Products

Recent surveys by the Richmond Federal Reserve have found an increase in demand for CDFIs' financial products, an ongoing trend that dates back several years. In the 2025 survey, over 70 percent of survey respondents stated that demand had increased over the past calendar year.

"The demand is phenomenal," said Megan Ferguson, CEO of the Colorado-based Impact Development Fund in an interview with Fed Communities in 2025. "When we get a sliver of capital, it's committed within weeks."

Participation in Secondary Markets

To meet growing demand, there is great interest from CDFIs in secondary markets, which allow CDFIs to recycle capital, manage risk, and dramatically scale lending. Most CDFIs hold loans on their balance sheets, which ties up capital for years. If a loan can be sold into a secondary market, the CDFI gets its cash back and can immediately redeploy that capital into new loans for small businesses, housing, mortgage lending, and other community development activities.

Participation in secondary markets is limited by the small size and unique structure of many CDFI loans, which makes it difficult to aggregate loans into standardized pools that investors can easily evaluate. Many CDFI loans, including those to small businesses, nonprofits, or community facilities, serve borrowers that traditional markets view as higher risk.

Recent research points to an increase in CDFIs' participation in secondary markets. In their 2024 report, *Examining the Origination and Sale of Loans by Community Development Financial Institutions*⁵ the New York Federal Reserve found that CDFIs sold at least \$14 billion in loans in 2022, an increase from \$6 billion in 2018. Unsurprisingly, the vast majority of loans sold on the secondary market (90 percent) supported residential real estate. CDFIs that utilize the secondary market tend to be CDFI depositories and large CDFI loan funds.

For example, Community Reinvestment Fund, USA (CRF) operates loan participation and liquidity programs that allow CDFIs to sell or share loans after origination, freeing balance-sheet capacity so lenders can continue originating small-business loans.

Bipartisan federal legislation, the Scaling Community Lending Act, would authorize new resources to activate and fund the long-dormant Section 113 of the Riegle Act of 1994 – the CDFI liquidity enhancement program – allowing the CDFI Fund to finance projects within the industry, selected on a competitive basis, to provide liquidity to CDFIs.

5. Federal Reserve Bank of New York. *Examining the Origination and Sale of Loans by Community Development Financial Institutions*. May 2024.

CDFI TRENDS

Meeting Growing Demand by Increasing CDFI Liquidity

CDFI Bank Partnerships

As we cover later in this report, traditional financial institutions continue to serve as one of the primary sources of capital for CDFIs. Examples of banks strengthening CDFI balance sheets include:

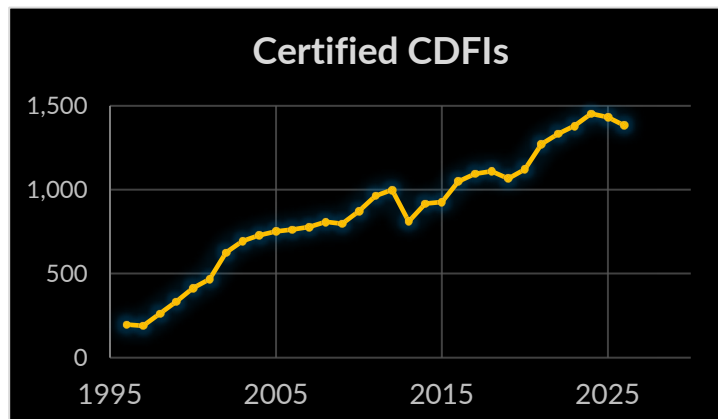
- Banks purchase participations in loans originated by CDFIs, especially for small business, community facilities, or affordable housing projects, allowing CDFIs to share risk and originate larger loans.
- Banks provide equity-equivalent investments or long-term subordinated debt, which strengthens a CDFI's balance sheet and increases its lending capacity.
- Banks provide warehouse facilities and short-term lines of credit that allow CDFIs to fund loans temporarily until they are sold, securitized, or refinanced with longer-term capital

As the CDFI industry has grown over the past decade, banks' total lending and investing into CDFIs has increased correspondingly. However, as a share of total CDFI funding, it has decreased as CDFIs have diversified their funding sources.

"The share of CDFIs that reported capital from other financial institutions was a top funding source decreased by 14 percentage points from 2019 to 2025. Banks loan money to CDFIs to help meet the banks' Community Reinvestment Act obligations, but survey results indicate a decreased reliance on these loans."⁶

Industry Growth

The CDFI industry has grown significantly since the Riegle Act established the CDFI Fund, though the number of certified CDFIs declined between 2024 and 2025. This decline is largely due to changes in certification eligibility rules related to geography. According to the New York Federal Reserve's research,⁷ CDFIs total assets shrunk by 3 percent between the 4th Quarter of 2023 and the 2nd Quarter of 2025 decreasing from about \$460 billion to \$446 billion.



In addition, CDFIs received a large, one-time infusion of federal support between 2020 and 2022 to aid with the economic recovery from the pandemic. As we have seen, federal support serves as a multiplier for CDFI activities. An ongoing delay in the awarding of the FY 2025 CDFI Fund financial assistance funds has the potential to put additional stress on the industry in the next year.

6. Pessin, Taylor. "2025 CDFI Survey: Results Over Time." Federal Reserve Bank of Richmond, Regional Matters, Sept. 26, 2025.

7. Federal Reserve Bank of New York. Sizing the Community Development Financial Institution Industry: 2011–2025. New York Fed Community Development Research, February 11, 2026.



CDFIs at Work

THE BROAD ECONOMIC IMPACT OF CDFIS

➤ CDFI success stories organized around industry-sector and topic.

CDFIS: BOOSTING AMERICAN MANUFACTURING

CDFIs provide financing to tens of thousands of manufacturing and industrial businesses every year

Manufacturing remains a cornerstone of economic strength in communities across the country, particularly in rural and economically distressed regions where access to capital can determine whether firms modernize or fall behind. The following case studies highlight how CDFIs provide flexible financing for equipment purchases, facility expansions, working capital, and technology upgrades that help manufacturers increase capacity, strengthen supply chains, and create quality jobs.

From a major facility expansion in rural Tennessee supporting specialty nuclear container production, to a family-owned welding company in Delaware acquiring a rail-served industrial site, to a high-tech 3D manufacturing startup in Mascot transitioning from research to full production, these stories demonstrate the breadth of CDFI impact. Additional examples from Michigan and Illinois show how CDFI financing supports precision machining, new facility construction, and job creation in deeply distressed communities, reinforcing domestic production while revitalizing local economies.

Annual Impact:

- CDFIs provide about \$3 billion⁸ in financing to manufacturing and industrial businesses.

8. Estimate based on CDFI Annual Certification and Data Collection Report: FY 2023 Snapshot

CONTAINER TECHNOLOGIES INDUSTRIES

RURAL MANUFACTURER EXPANDS WITH CDFI SUPPORT

Helenwood, TN

CDFI: PATHWAY LENDING

Container Technologies Industries (CTI) partnered with Pathway Lending to secure \$5 million in New Markets Tax Credits that helped finance a major manufacturing expansion in Helenwood, TN. The project added more than 20,000 sq. ft. within an \$18.2 million facility upgrade, allowing CTI to expand production capacity for its specialty nuclear waste containers and invest in new equipment and product development. The expansion supported 20 new permanent full-time jobs and retained 39 existing positions. With added training and advancement opportunities, the project strengthened CTI's workforce while helping address Helenwood's high unemployment rate. The investment created long-term economic impact by supporting quality jobs and increasing manufacturing activity in a rural community.



CDFIS: BOOSTING AMERICAN MANUFACTURING

GENERATIONS WELDING & CONTRACTING, LLC

FORGING GROWTH IN LAUREL

Laurel, DE

CDFI: GROW AMERICA FUND

Generations Welding & Contracting, LLC, a family-owned welding and metal fabrication business founded by Steven Coleman in 2017, has become a trusted provider of structural steel, heavy equipment repair, and custom metalwork throughout Laurel, Delaware. Operating from its current site, the company has steadily expanded its capabilities, offering fabrication in steel, stainless steel, and aluminum while delivering reliable service to contractors and local industries. To support this growth and secure a permanent home for operations, Generations Welding sought CDFI financing to purchase and develop a new industrial property.



With the support of a \$463,000 term loan from Grow America, paired with an equity investment from the owners, the company was able to acquire and renovate the site, strategically located near major transportation routes and equipped with a valuable onsite rail spur. This feature will enable the business to import and offload steel materials directly by rail, significantly reducing transportation costs and increasing operational efficiency. Generations Welding is positioned to meet rising demand, improve productivity, and strengthen long-term profitability. This project not only supports the stability and expansion of a local, family-run enterprise but also contributes to industrial revitalization and job sustainability within the Laurel community.

TREISD 3D MANUFACTURING

CDFI THREE ROOTS BOOSTS TENNESSEE HIGH-TECH MANUFACTURING

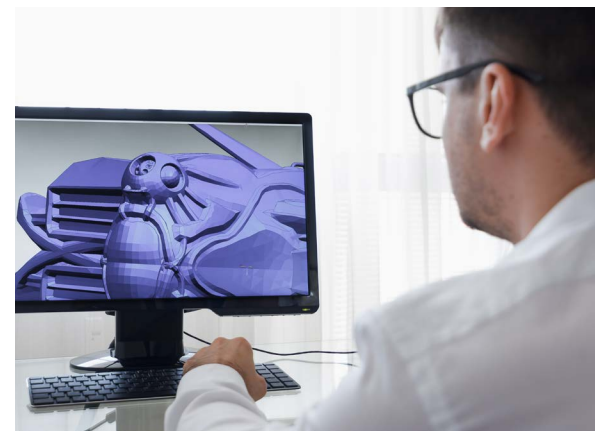
Mascot, TN

CDFI: THREE ROOTS CAPITAL

In 2026, TreisD Corporation reached a major milestone in its advancement of proprietary 3D imaging and printing technology with the installation of critical production equipment at its manufacturing facility in Mascot, Tennessee. This achievement reflects the impact of early and sustained financing from Three Roots Capital, which provided approximately \$1.5 million in capital to support TreisD's facility build-out and equipment acquisition.

TreisD develops advanced multi-optical polymer technology that transforms 2D images into true 3D visuals for a range of applications, including security printing, consumer products, collectibles, and anti-counterfeiting solutions. With 3Roots' financial support, TreisD was able to install its state-of-the-art polymer production line at a business park in Knox County and launch initial manufacturing operations. The production line is now fully operational.

Three Roots Capital was the first local investor in TreisD and played a key role in helping the company secure space, purchase essential equipment, and establish its headquarters at the University of Tennessee Research Park. This partnership exemplifies how CDFI capital can help high-growth startups transition from research and development into commercial manufacturing while creating quality jobs and strengthening the regional economy.



CDFIS: BOOSTING AMERICAN MANUFACTURING

NORTHLAND PRECISION HONORS CNC'S ROOTS

FAMILY BUSINESS KEEPS IT SUPER-LOCAL

Traverse City, MI

CDFI: NORTHERN INITIATIVES

The roots of CNC machining run deep in Traverse City - and Northland Precision is carrying that legacy forward. It all started with John Parsons, a Traverse City engineer who, in the 1940s, invented numerical control (NC), the precursor to today's Computer Numerical Control (CNC). "He was the father of CNC machining," says Bill Dittrich, owner of Northland Precision, who learned the trade at Traverse City's Career-Tech Center - fittingly located on Parsons Road.

Today, Dittrich and his team continue that local tradition of innovation and precision. Their largest and most loyal customer, Thompson Surgical, has been a Traverse City fixture for 55 years and represents about 72% of Northland Precision's work. The company manufactures intricate surgical retraction instruments used worldwide - including one top joint made by Northland Precision, just two inches long, with at least 20 distinct features that each require its own process. To meet Thompson Surgical's growing demand, the company recently moved into a larger facility adding more space, machines, and employees.

When the expansion strained cash flow, Dart Bank's Vice President of Lending, Dan Goethals, connected Bill with Northern Initiatives, which provided financing for raw materials and inventory. "The Northern Initiatives experience was great," Bill said. "We needed their help and their help is greatly appreciated."



CDFI DELIVERS MANUFACTURING EXPANSION & JOB CREATION

LEVERAGE LENDER PARTNERS WITH NEW MARKET TAX CREDIT (NMTC) LOAN POOL

Rock Island, IL

CDFI: BRIDGE INVESTMENT COMMUNITY DEVELOPMENT CORPORATION (BRIDGE INVESTMENT)

In 2025, Bridge Investment co-sponsored a Pitch.Connect.Fund. Development Forum, bringing \$500 million in capital to support business expansion, manufacturing, and small businesses in rural and minor-metro markets. Through this effort, Bridge secured NMTC financing for a Rock Island-based manufacturer and provided a loan for a manufacturing expansion in a deeply distressed, persistent poverty area. The \$3.7 million investment supported construction of a new facility, expanded fabrication, assembly, and painting operations, and created or retained 25 quality jobs. The project demonstrates how CDFI investment and technical assistance unlock private capital to grow domestic manufacturing, strengthen supply chains, and drive economic development in distressed communities beyond the reach of the private market alone.

CDFIS: SUPPORTING AMERICAN VETERANS

Expanding Opportunity for Those Who Served

Many veterans entering civilian life face challenges securing stable housing, business ownership, and affordable credit. The following case studies highlight how CDFIs provide targeted financing and hands-on support that help veterans build financial stability, start and grow businesses, and secure safe housing for their families.

From a national Veteran Loan Fund platform supported by twelve CDFIs addressing a \$100 million capital shortfall for veteran entrepreneurs, to a New Hampshire father who became a homeowner with just 2 percent down after sustained credit coaching, to the redevelopment of a Las Vegas motel into 56 affordable homes for veterans, these stories demonstrate the breadth of CDFI engagement. Additional examples show how CDFI financing supports veteran service organizations and facilities, ensuring that those who have served have access to housing, community, and opportunity.

Annual Impact

- CDFIs provide financial products and services to hundreds of thousands of veterans each year, including veteran-owned businesses, homeownership loans, technical assistance, consumer lending, and support to safety-net providers supporting veterans.

THE VETERAN LOAN FUND

A CDFI-LED PLATFORM SUPPORTING VETERAN ENTREPRENEURSHIP AND SMALL BUSINESS GROWTH

CDFIS: ACE, APPALACHIAN COMMUNITY CAPITAL, BBIF, BUSINESS IMPACT NW, COLORADO ENTERPRISE FUND, DREAMSPRING, ECDI, JUSTINE PETERSEN, PATHWAY LENDING, PEOPLEFUND, PURSUIT, WWBIC

The Veteran Loan Fund is an online platform supported by twelve CDFIs that connects military veterans and their spouses with mission-focused business lenders and education partners. The fund's goal is to scale its impact to address the \$100 million+ capital shortfall faced by military veterans and their spouses when starting or growing their small businesses.



CDFIS: SUPPORTING AMERICAN VETERANS

JOHN CATHCART

FATHER & VETERAN FACING HOUSING INSECURITY BECOMES HOMEOWNER IN TIME FOR DAUGHTER'S BIRTHDAY

Keene, NH

CDFI: NEW HAMPSHIRE COMMUNITY LOAN FUND

Veteran John Cathcart was stuck between two losses - a breakup with his daughter's mom and an unsuccessful home purchase - and facing housing insecurity when he found the New Hampshire Community Loan Fund. The CDFI lending team coached John through the process of applying for a Welcome Home Loan and stayed by his side for more than a year as he worked to pay off debts and clean up his credit.

Like many of New Hampshire Community Loan Fund's borrowers, he didn't have significant savings for the down payment and closing costs. Once he was approved for a fair, fixed-rate mortgage product and a Homeowner Assistance Loan, John put just 2 percent down and paid no closing costs on his new manufactured home in Keene, N.H. And, because he chose a home in one of the CLF's 152 resident-owned communities, his purchase also helped Tanglewood Cooperative become more sustainable by filling an empty lot and providing more rental income to the cooperative. John's new home arrived just in time for his daughter to celebrate her 4th birthday in her new bedroom.

VETERANS VILLAGE 4

FINANCING FROM CLEARINGHOUSE HELPS CREATE 56 AFFORDABLE HOMES

Las Vegas, NV

CDFI: CLEARINGHOUSE CDFI

SHARE Village (SHARE) is a Las Vegas nonprofit organization dedicated to the creation and development of affordable housing. SHARE provides transitional and permanent homes for United States Veterans and their families. Comprehensive services include medical and mental health, employment referrals and placements, and community food pantry programs.

Clearinghouse CDFI provided \$3.82 million in financing for SHARE to acquire and redevelop an existing motel into affordable multi-family housing. The motel redevelopment will create 56 affordable apartment homes in a low-income area of Las Vegas where the poverty rate is 43% and the unemployment rate is 17%. These homes will serve eligible low- and moderate-income Veterans, individuals, families, and seniors earning at or below 120% of the AMI. Photo by Erik Burke.

AMERICAN LEGION POST 266

\$715,000 LOAN FOR BLIND AND DISABLED VETERANS FACILITY

Westminster, CA

CDFI: CLEARINGHOUSE CDFI

The American Legion is the nation's largest service organization committed to veterans. As part of the American Legion, Post 266 serves as the only designated blind and disabled veteran post in the nation. Members have the opportunity to serve the community, share camaraderie with fellow Veterans, and honor the fallen.

Clearinghouse CDFI financed a \$715,000 loan to help Post 266 to continue providing vital community services. These services include warm meals for homeless veterans, support for veterans recovering at the local V.A. hospital, and outreach events for the local community.

CDFIS AND BANKS: NATURAL PARTNERS

Aligning Capital, Community Knowledge, and Long-Term Impact

CDFIs and banks are natural partners whose complementary strengths expand access to capital and financing for community development. Banks provide significant financial resources, liquidity, and scale, while CDFIs contribute deep local knowledge, specialized underwriting, and strong relationships in communities that may be harder for traditional institutions to reach. This collaboration allows banks to deploy capital more effectively in underserved markets, while CDFIs help ensure financing is structured in ways that meet local needs.

The following stories illustrate how banks and CDFIs combine liquidity, balance sheet strength, and community-rooted underwriting to deliver financing that reaches underserved markets while maintaining strong performance and accountability. The stories describe collaborative investments in rural Appalachian Kentucky that expanded healthcare access and created jobs after a hospital closure and a \$25 million bank investment expected to support up to \$250 million in small business financing nationwide.

Annual Impact

- Banks are one of the largest providers of capital to CDFIs, supplying an estimated \$15–\$25 billion annually in loans, deposits, and equity-equivalent investments that strengthen CDFI balance sheets and expand lending in underserved communities.

REBUILDING CARE AND OPPORTUNITY IN APPALACHIAN KENTUCKY

EXPANDING HEALTHCARE ACCESS THROUGH CDFI-BANK COLLABORATION

Rural Appalachian Kentucky

CDFI: KENTUCKY HIGHLANDS INVESTMENT CORPORATION (KHIC)

KHIC, a CDFI serving rural Appalachian Kentucky, partners with banks and philanthropic organizations to expand access to capital in communities long underserved by traditional finance. Through joint investments, loan participations, and flexible funding, KHIC launched new lending programs for small businesses, healthcare organizations, and community facilities, increasing credit access and supporting local employers. These collaborations led to increased loans and investments in distressed areas, the creation of quality jobs, and greater economic stability in communities recovering from major disruptions.



One example of this CDFI-bank-community partnership is Dayspring Family Health Center in Williamsburg, KY. With support from KHIC, Dayspring expanded services in a low-income, medically underserved area that had been severely affected by the closure of the local hospital. Residents who previously faced limited access to care - particularly primary, dental, and behavioral health services - benefited directly from the expansion. The project created 23 new jobs, with more than half filled by low-income individuals, helping address persistent poverty and high unemployment while stabilizing healthcare access after a major disruption. By enabling the development of a comprehensive care facility, KHIC's investment strengthened the local economy, improved health outcomes, and supported long-term community resilience by addressing interconnected health and economic needs.

CDFIS AND BANKS: NATURAL PARTNERS

LENDISTRY WAREHOUSE CAPITAL ACCESS FUND

TD BANK'S PARTNERSHIP WITH LENDISTRY STRENGTHENS ENTREPRENEURSHIP

CDFI: LENDISTRY. BANK PARTNER: TD BANK.

TD Community Development Corporation (TDCDC), a subsidiary of TD Bank, partnered with CDFI Lendistry through a \$25 million investment in the Lendistry Warehouse Capital Access Fund. The investment is expected to help support up to \$250 million in financing over five years for more than 1,600 small businesses nationwide, with a strong focus on entrepreneurs operating in undercapitalized communities. By strengthening Lendistry's lending capacity, the partnership helps expand access to smaller-dollar loans, beginning at \$25,000, for business owners who may not qualify for traditional bank financing but still represent important drivers of local economic growth.

Lendistry combines technology-enabled underwriting with community-based lending expertise to reach entrepreneurs, veterans, and rural small business owners. Its flexible platform allows borrowers across the country to access capital and technical assistance that can help stabilize and grow their businesses. TDCDC's investment provides scalable, flexible capital that allows Lendistry to originate and recycle loans more efficiently, expanding its ability to meet growing demand for responsible small business financing.

"TD believes that small businesses of all sizes are the economic drivers of our communities, but each one has different credit needs," said Michael Cooper, President of TDCDC. "We are pleased to invest with Lendistry to make loans starting at \$25,000 available to small business owners, which aligns with the goals of TD's Community Impact Plan." For Lendistry, the investment strengthens liquidity and allows the organization to expand its reach and impact. Together, the collaboration demonstrates how bank-CDFI partnerships can leverage private capital to increase access to affordable financing, support job creation, and strengthen small business ecosystems in communities often overlooked by conventional lending channels.

CDFIS: ESSENTIAL FOR TAX CREDIT FINANCING PROJECTS

Guiding Complex Tax Credit Investments to Community Impact

CDFIs help shepherd tax credit projects - such as those supported by the New Markets Tax Credit (NMTC) and Low-Income Housing Tax Credit (LIHTC) - by providing critical financing, structuring expertise, and project oversight that help complex developments move from concept to completion. As mission-driven lenders and investors, CDFIs often serve as intermediaries, developers, or financing partners that assemble capital stacks, manage compliance requirements, and coordinate among investors, community stakeholders, and public agencies. Their participation helps reduce financing gaps, attract private investment, and ensure projects meet program goals, such as expanding economic opportunity in underserved communities or increasing the supply of affordable housing.

Through NMTC projects, CDFIs finance commercial, community facility, and economic development initiatives in low-income areas, while LIHTC projects enable the development and preservation of affordable rental housing. CDFIs bring specialized knowledge of these programs, provide flexible capital, and help navigate regulatory processes, ensuring projects remain financially viable and aligned with community needs. By guiding tax credit investments and supporting long-term project success, CDFIs help deliver essential community infrastructure, create jobs, and expand access to safe, affordable housing.

Annual Impact

- CDFIs help shepherd or finance over 400 NMTC and LIHTC projects each year.

\$10 BILLION IN NEW MARKETS TAX CREDIT ALLOCATION AWARDED

IN DECEMBER 2025, THE CDFI FUND AWARDED A RECORD \$10 BILLION IN NMTC ALLOCATION TO 142 CDES, INCLUDING \$4.5 BILLION TO CDFIS

The CDFI Fund allocated a \$10 billion double round of NMTCs combining the 2024 and 2025 awards.

THE NEW MARKETS TAX CREDIT PROGRAM

AWARD BOOK

CALENDAR YEAR 2024 - 2025



CDFIS: ESSENTIAL FOR TAX CREDIT FINANCING PROJECTS

CINNAIRE LENDING HELPS BREATHE NEW LIFE INTO HISTORIC COTTON MILL HISTORIC RURAL MILL REVITALIZED INTO AFFORDABLE HOMES WITH CDFI SUPPORT

Cannelton, IN

CDFI: CINNAIRE LENDING



The Cotton Mill Apartments in Cannelton, IN, are a powerful example of how CDFI investment can breathe new life into historic rural communities. Once a thriving 19th-century industrial hub, the Indiana Cotton Mill sat vacant for nearly five decades despite its National Historic Landmark status. Local residents faced both economic decline and a shortage of quality, affordable housing. With support from Cinnaire Lending and other partners, Lincoln Hills Development Corporation stepped in to transform the long-dormant structure into 70 affordable homes for individuals and families earning 30–60% of the area median income. More than \$14 million in layered financing—including **Low-Income Housing Tax Credits** and gap funding from the Indiana Housing & Community Development Authority—helped overcome the project’s significant historic preservation and rehabilitation challenges.

Today, the mill is again undergoing a major phase of acquisition and rehabilitation to ensure long-term housing stability for seniors and low-income residents. CDFI assistance has been critical in preserving this nationally recognized landmark while updating its systems, improving energy efficiency, and enhancing amenities to meet modern standards. The result is a revitalized community asset that not only safeguards local history but also provides safe, high-quality housing in a region with a poverty rate above 18%. Through creative financing and mission-driven partnerships, the Cotton Mill Apartments stand as a model for how CDFIs can drive lasting impact in rural, underinvested communities.

NMTC FINANCING FOR RAILROAD CORNER

National Community Investment Fund was the lead lender and provided NMTC allocation for a catalytic mixed-use development adjacent to two Historically Black Colleges and Universities in Orangeburg, SC. The \$22 million project delivers student housing, retail space for small businesses, and a new civil rights museum — transforming a long-vacant site into an anchor for cultural and economic activity.

CDFIS: ESSENTIAL FOR TAX CREDIT FINANCING PROJECTS

AMERICAN INDIAN HEALTH AND FAMILY SERVICES, INC.

NEW MARKETS TAX CREDITS WILL ALLOW FQHC TO EXPAND CAPACITY

Detroit, MI

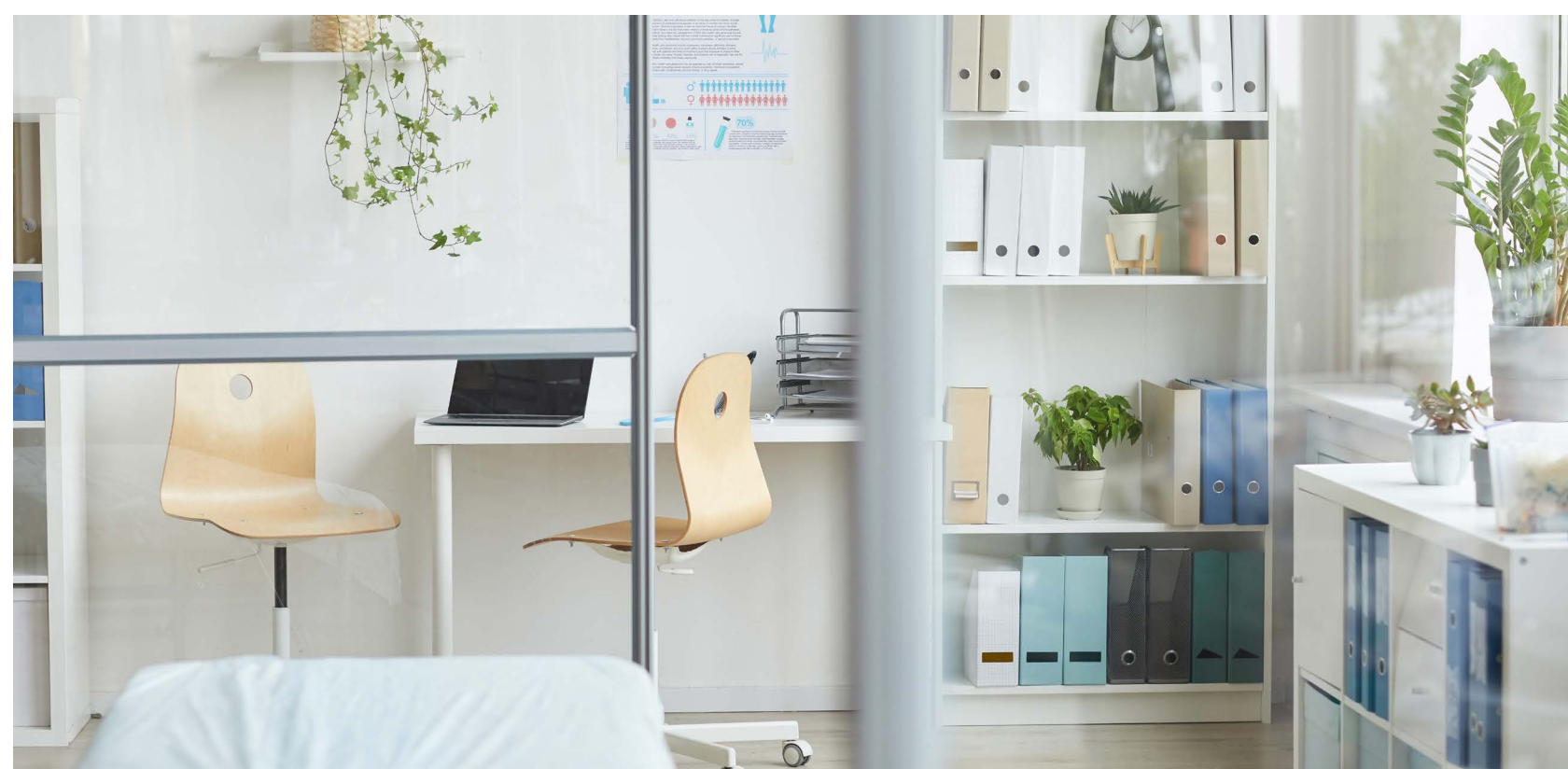
CDFI: CAPITAL IMPACT PARTNERS, IFF

American Indian Health and Family Services of Southeast Michigan (AIHFS) is a Federally-Qualified Health Center located in Detroit. Since 1978, AIHFS has provided healthcare services to all persons with or without insurance.

In 2025, Capital Impact Partners provided \$9.625 million in **New Markets Tax Credit** (NMTC) financing to allow AIHFS to move forward with the construction of a new 30,000 sq. ft. facility, which will allow them to expand their health and well-being services. AIHFS currently serves more than 2,100 patients annually. The new facility will increase their capacity to serve up to 5,000 individuals and families.

Upon completion of the new facility, AIHFS will leave its existing space, a 100+ year old former church where it has been operating since 1996. The current location has required more routine and capital maintenance, which has been a significant expense for the organization. Capital Impact Partners provided \$10 million in NMTCs. IFF and US Bank were co-CDEs and provided \$10 million and \$2 million in allocation respectively. Capital Impact Partners also provided over \$6.9 million in debt financing.

Expansion of the facility will create 28 new jobs in the community in addition to retaining 70 existing jobs. The project will also create 205 construction jobs. AIHFS is committed to providing accessible jobs through engagement with the local low-income community and youth mentorship and skill-building programs. Without NMTCs, AIHFS would have to either borrow more debt, which would have put a strain on cash flow, or raise more funding through a capital campaign, which would likely have delayed the timing of the project significantly.



CDFIS: CREATING PATHWAYS TO HOMEOWNERSHIP

Strengthening Communities by Building Generational Wealth

CDFIs help make the dream of homeownership possible by expanding access to responsible, affordable mortgage products for individuals and families who may not qualify for a traditional mortgage loan. Many first-time buyers, low- and moderate-income households, and borrowers with limited credit history face difficulties in accessing affordable financing. CDFIs address these gaps by offering flexible underwriting, down payment assistance, credit-building programs, and home-buyer education that prepare borrowers for long-term success.

The CDFI approach goes beyond approving loans. They also work to ensure buyers are financially prepared and supported throughout the process. CDFIs' counseling and technical assistance that guide prospective homeowners through budgeting, credit repair, and the complexities of purchasing a home. This hands-on support helps families build financial confidence, avoid predatory lending, and make informed decisions. By making homeownership more accessible, CDFIs help households build equity, create generational wealth, and establish deeper roots in their communities.

Homeownership remains one of the most powerful tools for building long-term financial security. The following case studies highlight how CDFIs provide flexible mortgage products, down payment assistance, and sustained counseling that make ownership attainable. From long-standing housing organizations in New Mexico helping families move from renting to owning, to innovative mortgage products reopening opportunities in Detroit, to shared appreciation programs enabling buyers in high-cost California markets to compete, these stories demonstrate how CDFIs convert determination into keys and stability into generational wealth.

Annual Impact

- CDFIs provide over \$107 billion in financing for homeownership and home improvement.
- CDFIs provide homeownership counseling and technical assistance to over 160,000 clients each year.

CDFIS: CREATING PATHWAYS TO HOMEOWNERSHIP

BUILDING PATHWAYS TO HOMEOWNERSHIP

THE HOUSING TRUST STORY

Santa Fe, NM

CDFI: SANTA FE COMMUNITY HOUSING TRUST

For more than 30 years, the Santa Fe Community Housing Trust has expanded affordable homeownership in Northern New Mexico. As a certified CDFI, the organization helps low- and moderate-income families - who are often excluded from traditional lending - access the tools and financing needed to buy a home. The Housing Trust delivers for aspiring homeowners through down payment assistance, financial coaching, and tailored loan programs. Many first-time buyers begin unsure how to navigate credit, savings, and closing costs, but the Trust's hands-on support helps them build confidence and long-term stability.



Maria, a single mother who rented for over a decade, received credit repair support and a deferred-payment loan through the Homebuyer Assistance Program. In June 2024, she purchased a three-bedroom home near Santa Fe, giving her children their own rooms and a backyard for the first time. "The Housing Trust didn't just help me buy a house—they helped me believe I could," she said.

The Housing Trust reinvests loan repayments into future opportunities, leveraging public-private partnerships and CDFI capital to expand access. Over the past year, it helped more than 80 families purchase homes, generating over \$20 million in local economic activity while stabilizing neighborhoods. As housing costs rise, the Housing Trust continues to bridge the affordability gap, turning renters into homeowners and strengthening communities across New Mexico.

CELEBRATING A FRESH START FOR A MICHIGAN HOMEBUYER

REIGNITING PATHWAYS TO HOMEOWNERSHIP ACROSS MICHIGAN

Detroit, MI

CDFIS: OPPORTUNITY RESOURCE FUND

The Fresh Opportunity Mortgage program from Opportunity Resource Fund (OppFund) is a flexible home loan product (relaunched in 2025) designed to help people who are unable to qualify for traditional mortgages - especially first-time and first-generation homebuyers with limited credit history or past financial challenges.

Last summer, a Detroit family became the first recipient of the refreshed mortgage program. The borrower (right) was able to move his family into his new home just in time for the start of the school year. Today, a single father of two sons is settling into a beautiful home in Detroit - in a neighborhood where his children can thrive, play, and grow, and where the foundation for long-term family stability and generational wealth has been laid. The family's story is a powerful reminder of what access and opportunity can do. For this father, the home is more than just a roof over their head - it's a fresh start, a safe haven, and a lasting investment in their future.



CDFIS: CREATING PATHWAYS TO HOMEOWNERSHIP

TURNING DETERMINATION INTO KEYS

A FIRST-TIME HOMEBUYER'S JOURNEY IN SAN JOSE

San Jose, CA

CDFI: HOUSING TRUST SILICON VALLEY

Born and raised in San José, Kai and Daphne have spent most of their lives in the Bay Area. Kai works in the restaurant and hotel industry, and Daphne works in ophthalmology. After years of renting and facing annual 10 percent rent increases during the pandemic, the couple sought stability for their growing family.

"There was no end in sight to the rent increasing. Whereas with homeownership, not only is it stable, but you build equity so that you can eventually move to something bigger and better or pass it onto your children," they said.

Through Housing Trust Silicon Valley's Empower program, which provides shared appreciation down payment assistance of up to 17 percent of the purchase price for buyers earning up to 120 percent of Area Median Income in Santa Clara County, Kai and Daphne purchased a three-bedroom, two-bath condominium in 2024. The program's flexible 30-year loans, with no payments required until the end of the term, sale, or cash-out refinance, made this opportunity attainable.

"It really felt like Housing Trust was in our corner," they said. "We felt that they were truly trying to help, and if we made a mistake or had a question, Hong or Elisa worked with us to help us correct things to make sure we qualify and get through the application process. We felt supported—there's no question about that."

The homebuying process was competitive and complex, requiring careful timing, understanding of interest rates, and strategic offers. Empower's down payment assistance allowed them to access a home they truly loved rather than settling for something temporary.

"The Empower down payment assistance program completely changed what we can afford in the market," Kai explained. "We probably would have just ended up with a home that we would have been okay with, but we wouldn't have seen ourselves in for 10 to 15 years. That extra funding changed that to having a home we see ourselves in for the long term and that we are really happy with. Even if you can afford it, if you qualify for Empower, it's beneficial to try to get that extra assistance. We can't say enough how appreciative we are!"

Today, Kai, Daphne, and their two daughters enjoy a stable, spacious home with the freedom to host family, build equity, and plan for the future, a life-changing opportunity made possible by CDFI-backed support.



CDFIS: MAGNETS FOR HOUSING FINANCING

Turning \$1 into \$34 for Affordable Housing

The CDFI Fund's Capital Magnet Fund (CMF) program illustrates how strategic federal investment can unlock far greater public and private capital for housing. CMF awards have generated \$34 in additional investment for every \$1 of award funding and supported the financing and development of more than 205,000 affordable homes, including nearly 12,000 homeowner-occupied units. The following case studies show how that leverage translates into tangible impact on the ground.

From construction-to-permanent financing that helped bring supportive townhomes for families transitioning from homelessness to life in Longmont, Colorado, to the preservation of 133 affordable homes across rural Texas communities, CMF-backed CDFIs are closing financing gaps that would otherwise stall critical projects.

Annual Impact

- Over 10,000 affordable homes financed

ECLF USES CAPITAL MAGNET AWARD TO SUPPORT RURAL HOUSING

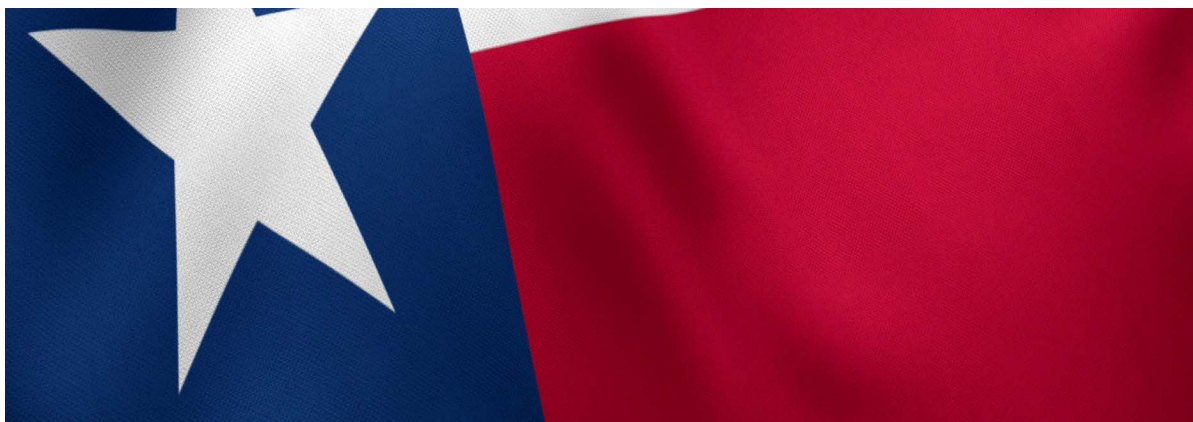
PROJECT PRESERVES 133 AFFORDABLE HOMES IN RURAL TEXAS

Rural Texas

CDFI: ENTERPRISE COMMUNITY LOAN FUND (ECLF)

In rural and semi-rural communities outside the Dallas–Fort Worth metro area, the challenge is not only building new housing but also preserving what already exists. Many affordable properties were built decades ago and require reinvestment to remain safe, livable, and affordable.

On the outskirts of the Dallas-Fort Worth region in Texas, ECLF used a portion of its **Capital Magnet Fund** award to provide PK Companies with \$2.9 million in financing for the acquisition and rehabilitation of a portfolio of affordable properties that were built in the 1970s and 1980s. ECLF's financing will help to preserve and rehabilitate 133 units of affordable housing in the rural Texas communities of Gainesville, Mineral Wells, Mansfield, and Midlothian, filling a critical need for safe housing at affordable rents.



CDFIS: MAGNETS FOR HOUSING FINANCING

THE WESLEY TOWNHOMES

FROM HOMELESSNESS TO HOME: THE TRANSFORMATIVE POWER OF WESLEY TOWNHOMES

Longmont, CO

CDFI: IMPACT DEVELOPMENT FUND

Impact Development Fund's flexible, mission-driven capital played a key role in bringing the Wesley Townhomes project to life. Part of the financing that made this development possible included a construction-to-permanent loan supported by Impact Development Fund's **Capital Magnet Fund** allocation, which enabled the project to advance with confidence. This investment, combined with partner contributions, helped complete construction and ensured that each home could open its doors to families in need. The ripple effect of this work extends throughout the neighborhood by strengthening housing security and supporting the long-term well-being of the broader Longmont community.

The Wesley Townhomes development in Longmont, CO, is now home to families and individuals transitioning from homelessness, marking a powerful step forward for dignity, opportunity, and a renewed sense of home. Developed by The Inn Between of Longmont on a parcel donated by Heart of Longmont United Methodist Church, the 11-unit townhome community reflects a collective commitment to creating safe and supportive housing for residents rebuilding their lives. Designed with Passive House certification standards, Wesley Townhomes reduces utility costs while improving technology efficiency and comfort for all residents. Most importantly, it offers a place where families can put down roots, rebuild their sense of belonging, and look toward a more hopeful future.



CDFIS: BOOSTING THE HOUSING SUPPLY

Closing Financing Gaps to Expand Housing Availability

CDFIs help increase the housing supply by financing the construction, rehabilitation, and preservation of affordable housing. By providing flexible pre-development loans, shepherding tax credit projects, and supporting housing development with investment capital, CDFIs support multifamily housing projects, single-family homes, and mixed-use developments in low-income, rural, and historically underserved areas. Their financing often fills critical gaps in complex capital stacks, helping projects move forward that would otherwise stall due to higher perceived risk or insufficient returns for conventional lenders. These investments expand the availability of quality housing, reduce overcrowding, and help stabilize neighborhoods experiencing housing shortages.

The following stories illustrate how CDFIs increase the housing supply, helping address rising housing costs and improving long-term economic stability for families and communities.

Annual Impact

- Recipients of CDFI Financial Assistance awards finance over 45,000 affordable homes each year

HALTOM CITY APARTMENTS

\$8.4 MILLION IN FINANCING FOR THE ACQUISITION AND RENOVATION OF AN AGING APARTMENT COMPLEX IN NORTH TEXAS

Haltom City, TX

CDFI: CLEARINGHOUSE CDFI

Clearinghouse CDFI (CCDFI) is supporting the revitalization of a North Texas community through financing for the acquisition and renovation of an aging apartment complex in Haltom City, Texas. With an \$8.4 million loan from CCDFI, 3501 NHC, LLC, a real estate holding company managed by MarketSpace Capital, is repositioning the 122-unit property, which spans seven buildings and requires substantial upgrades to meet current standards.

The property is currently 98% occupied, underscoring strong demand for affordable housing in the area. To help preserve housing stability following renovations, the borrower will assist eligible tenants in applying for the Texas state voucher program. Improvements included exterior repainting, new fencing, covered parking, and the addition of a dog park and green space.



CDFIS: BOOSTING THE HOUSING SUPPLY

POWERING LOCAL CHANGEMAKERS: JORDON CONSTRUCTION COMPANY

CAROLINA Foothills FCU FUELS LOCAL CONSTRUCTION BUSINESS

Greenville, SC

CDFIS: INCLUSIV, CAROLINA Foothills FCU

James Jordon, President and Founder of Jordon Construction Company in Greenville, South Carolina, has been a returning small business member of Carolina Foothills since 2016. Over nine years, his company has grown from restoring dilapidated houses into a major commercial construction firm serving private, public, and government clients.

From 2016 to 2019, Carolina Foothills helped finance small residential properties that Jordon renovated and leased at reasonable rates, expanding affordable housing in the community. As the business grew, Jordon Construction Company took on larger projects, including the Camperdown Deca Apartments, Roam Greenville ONE meeting and event space, Unity Park's Visitors Center, the Carroll A. Campbell Jr. U.S. Courthouse, and senior living, healthcare, office, and school facilities.

This expanding portfolio supported triple-digit revenue growth while strengthening the Greenville community. Jordon is a respected local leader, serving on the boards of the Greenville Chamber of Commerce, the Greenville Tech Foundation, the Better Business Bureau of Upstate South Carolina, and Homes of Hope, an affordable housing nonprofit. He also leads business development workshops across the Carolinas.

In 2016, Jordon Construction Company was named Small Business Administration Small Business of the Year and Small Business Development Center Service Provider of the Year. Together, Carolina Foothills and James Jordon demonstrate how small business lending creates lasting economic and community impact.



Beneficial State Bank, a CDFI that serves the west coast, financed 657 units of affordable housing in 2024 alone.

CDFIS: BOOSTING THE HOUSING SUPPLY

LEVITICUS FUND HELPS FAITH COMMUNITIES DEVELOP SUPPORTIVE HOUSING

YIGBY: YES IN GOD'S BACK YARD - USING LAND AND BUILDINGS AS AN EXPRESSION OF MISSION AND MINISTRY

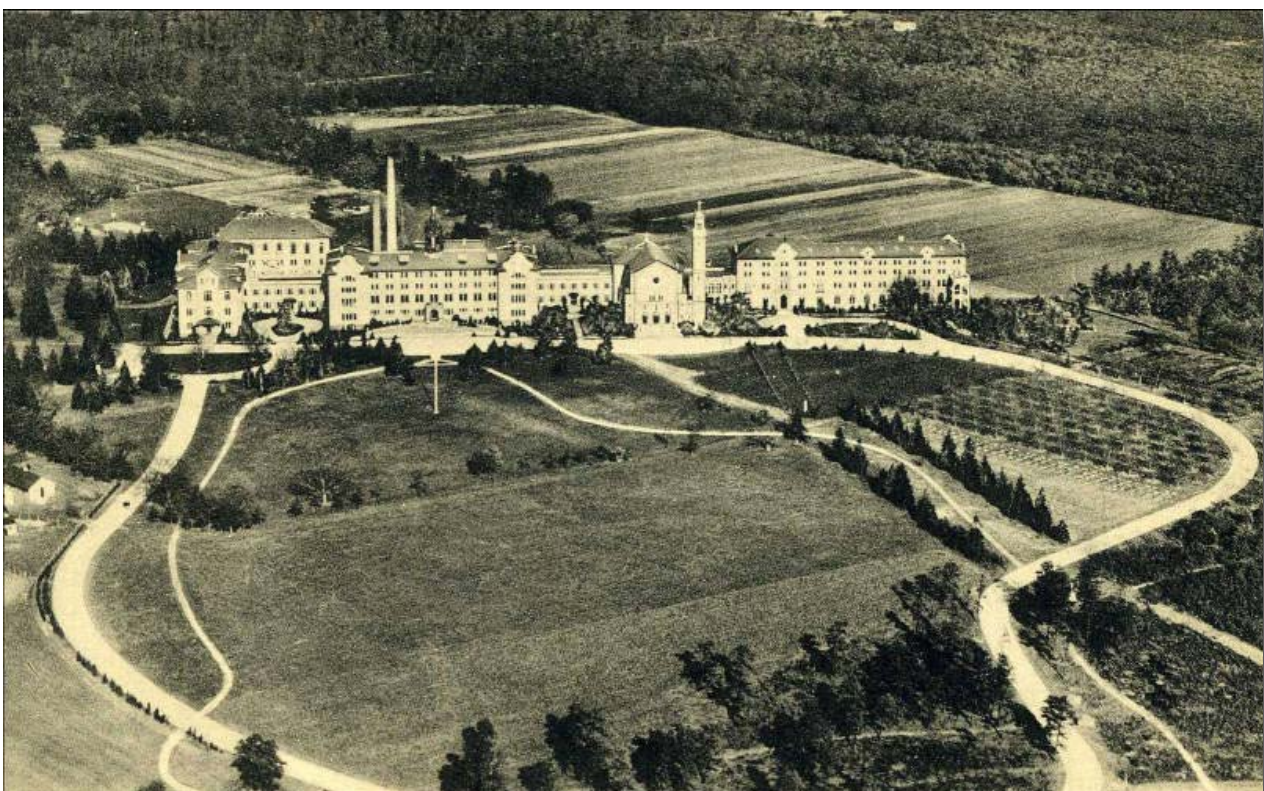
Brentwood, NY

CDFI: LEVITICUS 25:23 ALTERNATIVE FUND, INC.

The "YIGBY" movement encourages faith-based organizations to use their land to develop affordable housing. It flips the script on the "not in my backyard" (NIMBY) sentiment and frames the use of land and buildings as an expression of mission and ministry. In 2018, the Leviticus Fund commissioned a study, "Land for the Common Good," to identify examples and best practices of how religious communities were using planning and partnerships to repurpose their property for mixed-use development, adaptive reuse, and land conservation.

In 2024, the Leviticus Fund closed a \$2.3 million predevelopment loan to Concern Housing, a nonprofit housing developer, to convert the 100-year-old Academy of St. Joseph in Brentwood, NY into 176 units of supportive and affordable housing. In the fall of 2025, Ralph Fasano, Executive Director of Concern Housing, and Sr. Tesa Fitzgerald, CSJ, of the Sisters of St. Joseph of Brentwood, were honored by the New York State Council of Churches with an award for Excellence in Housing Justice. In his acceptance remarks, Ralph touched on the challenges of developing this much-needed housing, and the important role that faith-based organizations can play in bringing these projects to fruition.

The Leviticus Fund put its research into action, by working with partners like the Sisters of St. Joseph of Brentwood and Concern Housing.



CDFIS: BOOSTING THE HOUSING SUPPLY

BIRCHSTONE VILLAGE

AFFORDABLE HOUSING COMMUNITY OPENS WITH CDFI SUPPORT

Madison, TN

CDFI: PATHWAY LENDING

Birchstone Village in Madison, Tennessee provides families relocating from an aging Section 8 property with access to a modern, high-quality affordable housing community. The 228-unit development incorporates amenities designed to enhance residents' quality of life, including in-unit washers and dryers, a playground, a basketball court, and a community center that supports resident engagement and programming. These features contribute to improved housing stability and foster a supportive environment for families and individuals.

Pathway Lending partnered in the development of Birchstone Village to expand affordable housing options in Davidson County. The project addressed growing demand for safe, accessible homes while ensuring long-term community benefit. Through its investment, Pathway Lending helped increase the supply of sustainable housing, strengthen neighborhood resilience, and support broader economic stability across the region.

GOLDEN EAGLE 2

GOLDEN EAGLE 2 TAKES FLIGHT AS ELDERLY AND DISABLED RESIDENTS FIGHT TO PRESERVE AFFORDABLE HOUSING

Tillamook, OR

CDFIS: RURAL COMMUNITY ASSISTANCE CORPORATION, HOUSING ASSISTANCE COUNCIL

Golden Eagle 2 was originally built under the U.S. Department of Agriculture's Section 515 Rural Rental Housing program to provide affordable housing in a rural community. As the property aged and its original financing approached maturity, there was growing risk that affordability protections could lapse, potentially displacing residents. Preservation efforts gained momentum in 2020, when partners secured a 9% Low-Income Housing Tax Credit allocation, state funding, and expanded rental assistance, ensuring long-term affordability for all 32 units.

The acquisition closed in late 2021 with new Section 515 financing in place, but a significant funding gap remained. The Housing Assistance Council stepped in with a \$7.8 million lead loan, with critical participation from RCAC in the form of a \$3.9 million loan that closed the remaining gap and made the redevelopment possible.

With this financing in place, Golden Eagle 2 was preserved and fully renovated with modern, energy-efficient upgrades while keeping rents affordable. The project now serves as a model for how CDFIs and mission-driven partners can protect long-term housing stability in rural communities.



CDFIS: BOOSTING THE HOUSING SUPPLY

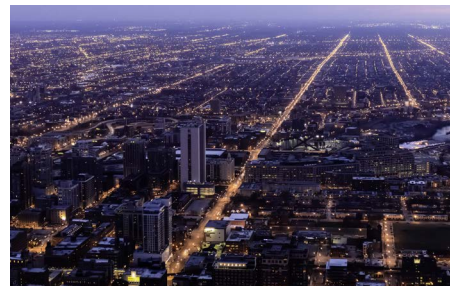
LECLAIRE PARTNERS, LLC

LECLAIRE PARTNERS, LLC: DREAMING WITH PURPOSE, PARTNERSHIP AND PROSPERITY

Chicago, IL

CDFI: CHICAGO COMMUNITY LOAN FUND

LeClaire Partners, LLC is a joint venture between Cabrera Capital Partners and The Habitat Affordable Group, established to redevelop LeClaire Courts, a long-vacant 32-acre former public housing site at Cicero Avenue and West 45th Street on Chicago's Southwest Side. Part of the Chicago Housing Authority's "Plan for Transformation," the project will deliver more than 700 housing units, over one million sq. ft. of commercial space, and community amenities. Phase one includes 184 residential units, more than 90% of which will be affordable. For Manuel Perez, a former Deputy Mayor of Intergovernmental Affairs for the City of Chicago and current executive at Cabrera Capital, the mission is personal, as he aims to revitalize the long-underserved Cicero corridor.



The project received a significant funding award, but, due to its scale, the work couldn't proceed without a predevelopment loan to complete the required design and engineering elements. The Chicago Community Loan Fund (CCLF) provided a \$2 million predevelopment loan, enabling LeClaire Partners to complete architectural and engineering plans and advance toward permitting and groundbreaking. Manuel emphasized that this early support addressed one of the project's most challenging stages. As a CDFI committed to community development, CCLF's investment helped move the project forward. Jeff Head, Vice President of Development at the Habitat Affordable Group, noted that CCLF was easy to work with and provided reasonable loan terms, supporting progress toward new housing on Chicago's Southwest Side.

EDEN HOUSING & HOUSING TRUST

BRINGING NEW AFFORDABLE HOUSING TO A HIGH-COST SILICON VALLEY COMMUNITY

Mountain View, CA

CDFI: HOUSING TRUST SILICON VALLEY

La Avenida Apartments is a new affordable housing community developed by Eden Housing, a California nonprofit that has created more than 10,700 affordable homes statewide. Located in Mountain View at the heart of Silicon Valley, the development provides 100 deeply affordable homes for individuals and families earning 30 to 60 percent of Area Median Income. The property includes 63 studios, 18 one-bedroom units, and 17 two-bedroom units, with 32 apartments reserved for veterans and residents transitioning out of homelessness through permanent supportive housing.

La Avenida helps preserve housing options in a region with some of the nation's highest housing costs, allowing lower-income workers, seniors, and people with disabilities to remain near jobs, transit, and services. Resident amenities include onsite supportive services and community space. Financing combined multiple public and private sources, including support from Housing Trust Silicon Valley, Low-Income Housing Tax Credits, and funding from the City of Mountain View and Santa Clara County. The project demonstrates how mission-driven capital and CDFI-backed financing can expand housing access in high-cost, high-opportunity areas.

CDFI FINANCING FOR AMERICANS WITH DISABILITIES

Financing Opportunity, Supporting Self-Sufficiency

Access to capital and supportive services can determine whether individuals with disabilities are able to work, live independently, and participate fully in their communities. The following stories illustrate how CDFIs provide tailored financing and hands-on support that address barriers often overlooked by traditional financial institutions.

From a Florida business expanding employment opportunities for individuals on the autism spectrum, to the development of more than 300 community-based housing units in Illinois designed for accessibility and long-term stability, to a low-interest loan in rural Pennsylvania that enabled a farmer to continue operating independently after a serious injury, these stories demonstrate the practical impact of flexible, mission-driven capital. Together, they show how CDFIs finance not only projects, but greater independence, dignity, and opportunity.

RIISING TIDE CAR WASH

DOF LOANS HELP RISING TIDE CAR WASH EXPAND

Parkland, FL

CDFI: THE DISABILITY OPPORTUNITY FUND

Rising Tide Car Wash is a flex-style car wash in Parkland, Florida that employs individuals on the autism spectrum. The business provides meaningful job opportunities in a supportive and structured environment designed to help employees succeed.

After extensive research into business models that could sustainably employ people with autism, John D'Eri and his son, Thomas, purchased the car wash. The D'Eri family is deeply committed to the mission, as their own family includes an adult on the autism spectrum who works at the business. Their long-term goal is to use this initial location as a scalable model, expanding to additional car washes and creating more employment opportunities for individuals with autism.



CDFI FINANCING FOR AMERICANS WITH DISABILITIES

HOME FIRST'S ACCESS SOUTH COOK

BUILDING HOMES, INDEPENDENCE, AND COMMUNITY

Park Forest, IL

CDFI: IFF

People with disabilities often face outsized challenges in accessing affordable housing that meets their needs. That's why IFF launched its Home First initiative, a full-service housing development group, tasked with creating new models of housing for people with disabilities.

IFF's Home First team develops community-based housing for people with disabilities across Illinois. Projects are located in communities with local supports and amenities, and buildings are new construction or fully rehabbed housing, providing stable long term housing options for this population. Launched in 2011, to date over 300 units of housing, in nine distinct projects across Illinois, have been developed.

IFF's most recent Home First development, Access South Cook, an affordable housing development located on the Park Forest village campus near retail businesses, government offices, banks, a prairie garden, restaurants, and a farmers market. The project includes new construction of 44 rental units (24 one-bedroom units and 20 two-bedroom units), a shared green space, and a community building. The residential units feature central air-conditioning, in-unit laundry, high-quality cabinetry and flooring, energy efficient appliances and lighting. All first-floor apartments are fully accessible.

Construction of Access South Cook began in 2024, with leasing commencing in November 2025.



CDFI FINANCING FOR AMERICANS WITH DISABILITIES

KEEPING THE FARM RUNNING: A LOAN THAT MADE IT POSSIBLE

PATF'S LOW-INTEREST LOAN PROGRAM DELIVERS

Rural Pennsylvania

CDFI: PENNSYLVANIA ASSISTIVE TECHNOLOGY FOUNDATION

Wayne is a dedicated farmer whose daily work became much more difficult after a back injury limited his mobility. Maintaining his property - including clearing fallen trees, hauling debris, and keeping up his long gravel driveway - required equipment he no longer had the physical ability to operate manually. Without a practical solution, he faced the possibility of relocating his horses and scaling back the farm he had worked hard to sustain.

After placing a newspaper ad in search of a utility tractor, someone connected him with the Pennsylvania Assistive Technology Foundation (PATF), a CDFI that provides affordable financing for assistive technology. Through a low-interest loan from PATF, Wayne was able to purchase the tractor he needed to manage his land safely and independently.

"Without the tractor, maintaining the farm would have been impossible. I would have been forced to find a new home for my horses. I thought a loan was out of reach, but they helped and made it possible," Wayne explained.



L'ARCHE NORTHERN COLORADO

BUILDING HOMES, INDEPENDENCE, AND COMMUNITY

Fort Collins, CO

CDFI: IMPACT DEVELOPMENT FUND

Impact Development Fund partnered with L'Arche Northern Colorado, an organization that creates shared homes where people with and without intellectual and developmental disabilities live and work together. In 2025, Impact Development Builders served as the general contractor for two purpose-built homes in Fort Collins, Colorado. Each home is designed for three to four residents with intellectual and developmental disabilities and one to two live-in assistants.

The homes respond to a shortage of appropriate housing options in Northern Colorado for adults with intellectual and developmental disabilities. Features such as elevators, wider hallways, and adaptable layouts help meet residents' daily needs and support long-term stability. Located alongside nine Habitat for Humanity units, the homes are part of a small, integrated neighborhood.

This project reflects the heart of CDFI work by creating places where every person, regardless of ability, has the opportunity to thrive. Impact Development Builders' investment in this work ensures individuals with disabilities are not only housed, but welcomed, supported, and connected.

CDFI CREDIT UNIONS: FINANCIAL SERVICES FOR ALL AMERICANS

Member-Owned Institutions Expanding Financial Access

CDFI credit unions expand access to financial services by providing safe, affordable banking options to individuals and communities that have historically been underserved by traditional financial institutions. By offering low-cost checking and savings accounts, small-dollar loans, and fair credit products, credit unions help members avoid high-cost alternatives such as payday lenders. With a member-owned structure and mission-driven focus, CDFI credit unions prioritize their members over profit, helping individuals build credit, manage savings, and establish long-term financial stability.

In addition to basic banking services, CDFI credit unions provide financial education, credit counseling, and personalized support that empower members to improve their financial health. They often work with first-time borrowers and households with limited credit history, helping them navigate financial systems and access opportunities such as homeownership, small business financing, and education loans. By strengthening household financial security and expanding access to responsible financial products, CDFI credit unions promote economic mobility, reduce reliance on predatory lending, and help families build wealth and financial stability.

For millions of Americans, access to safe and affordable financial services remains out of reach. The following stories show how CDFI credit unions fill this gap, providing practical solutions that help members rebuild, consolidate debt, and access mainstream banking tools. From helping a Birmingham family recover from repeated home fires, to enabling an Indiana couple to refinance \$50,000 in high-cost debt, to expanding banking access in remote Alaska villages and supporting a borrower with a disability in rebuilding credit, these case studies reflect how member-owned institutions create financial stability one household at a time.

Impact of CDFI Credit Unions⁹

- Nearly 20 million members in 47 states, D.C., and Puerto Rico
- \$218 billion in active loans, including:
 - \$85 billion in mortgage lending
 - \$86 billion in consumer financing
 - \$31 billion in business lending
 - \$17 billion in affordable small dollar loans

9. Inclusiv, CDFI Credit Union Impact Brief (2026).

CDFI CREDIT UNIONS: FINANCIAL SERVICES FOR ALL AMERICANS

SIXTH AVENUE BAPTIST FCU HELPS A MEMBER REBUILD WITH GRACE

A BIRMINGHAM FAMILY FINDS HOPE AND HOUSING STABILITY THROUGH FAITH-ROOTED FINANCIAL SUPPORT.

Birmingham, AL

CDFI: INCLUSIV MEMBER: SIXTH AVENUE BAPTIST FEDERAL CREDIT UNION (FCU)

Sixth Avenue Baptist FCU (Sixth Avenue) is a CDFI credit union chartered in 1963 to help meet the financial needs of the members of Birmingham's Sixth Avenue Baptist Church and their families.

One of Sixth Avenue's members, Ms. Carolyn Reese, first connected with the credit union after two separate house fires ravaged her family's home. After the first fire, Ms. Reese and her two daughters and grandson were displaced for a year, living in a one-bedroom rental. Just when they were ready to move back in, their house caught fire a second time, but this time, she did not have insurance, since the insurance company had canceled her policy after paying for the repairs from the first fire. However, Ms. Reese was able to connect with Michele from Sixth Avenue, who helped Ms. Reese and her family get back on their feet and into their home with an affordable real estate loan.

Ms. Reese says, "Once she got involved, everything just fell into place. She told me what I needed to do, directed me in how I needed to do it, and she's been there all the way with me and my family...I thank God for [Sixth Avenue Baptist Church and Credit Union]."



THRIVE CU REWRITES FINANCIAL FUTURES IN INDIANA

BY CONSOLIDATING \$50,000 IN HIGH-COST DEBT, CDFI CREDIT UNION HELPED A LOCAL COUPLE RECLAIM THEIR FINANCIAL FUTURE.

Muncie, IN

CDFI: INCLUSIV MEMBER: THRIVE CREDIT UNION

Thrive Credit Union was founded by the hardworking employees of Delco Battery in 1940, united by a shared vision of financial empowerment and cooperative support. Over eight decades later, the credit union has expanded to serve individuals and families in Delaware, Madison, and Henry Counties in Indiana and continues to deliver on their steadfast commitment to helping every member thrive. Financial wellness in Delaware County can be undermined by a prevalence of high-cost, fringe lenders that trap people in debt as they try to make ends meet. However, Thrive helps people find a path forward.

A couple recently came to Thrive with seemingly impossible debt challenges from multiple high-cost lenders. Over the years, they had both taken out loans to invest in their undergraduate and graduate education, as well as their home. Although they had made it to a place in life where they both had successful, stable incomes, sky-high interest rates prevented them from making meaningful progress on paying off their debt or saving for their future. When Thrive stepped in, they were able to get the couple \$50,000 in debt consolidation to lighten their load. Now, they have a strong financial outlook, and as leaders in their community, their dream is to pay it forward by working to develop more affordable housing for Delaware County after their debt is cleared.

Thrive Credit Union's relationship to their community demonstrates the transformative impact of the CDFI and credit union model. When financial institutions are rooted in fair access and real trust, everyone benefits.

CDFI CREDIT UNIONS: FINANCIAL SERVICES FOR ALL AMERICANS

CHRISTOPHER'S CREDIT JOURNEY

ACCESSING CONSUMER CREDIT WITH A DISABILITY

Pacific Northwest-Seattle area

CDFI: NORTHWEST ACCESS FUND

Christopher first connected with Northwest Access Fund (NWAf) in 2018 seeking financial coaching. Living on less than \$1,000 per month in disability income and navigating strict SSI restrictions, he felt stuck. With support from his coach, he made significant progress in his first year. He moved into affordable housing, set up automatic savings for the first time, and discharged his student loans through the Total and Permanent Disability program.

In 2021, Christopher returned to NWAf in crisis. COVID stimulus payments forced him into a difficult position: spend the funds quickly or risk losing SSI and Medicaid benefits. NWAf helped him open an ABLE account to save the funds for the future, providing stability and allowing him to plan instead of panic. That shift enabled him to focus beyond immediate survival and toward long-term goals.

With greater financial security, Christopher began pursuing his dream of launching a multimedia art business. He used his ABLE account to purchase equipment and, with guidance from his coach, began rebuilding his credit. After taking more than a year to rebuild trust and confidence around credit, he was ready. In 2025, he received a \$500 loan paired with a \$1,500 grant to invest in his business and establish credit history. Previously unscored, he achieved an impressive 748 credit score within five months and later opened his first credit card.

Over seven years, Christopher has progressed at a pace that works for him. NWAf's support has met him at every stage, helping him stabilize financially, pursue his creative ambitions, and build a strong foundation for the future.

CDFI CREDIT UNIONS SERVE REMOTE RURAL COMMUNITIES

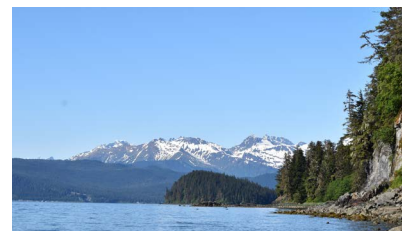
TONGASS FCU EXPANDS BANKING ACCESS IN ALASKA

Southeast Alaska

CDFI: INCLUSIV MEMBER: TONGASS FEDERAL CREDIT UNION

Many small communities in Southeast Alaska lack access to basic financial services, particularly those located on remote islands or off the road system. To address this gap, Tongass Federal Credit Union (TFCU) developed a microsite model to serve villages with year-round populations of 400 to 1,000 residents. Microsites operate three days per week for four hours per day, are staffed by one or two employees, and include an on-site ATM. The first site opened in 2006 in Thorne Bay, a town of about 500 residents on Prince of Wales Island. What began as a modest operation inside a sporting goods store, with cash stored in a gun safe and transactions recorded on paper, became the blueprint for a new model. Today, the Thorne Bay site has dedicated staff, computerized systems, and permanent space within City offices.

Building on that success, TFCU expanded to other underserved communities. In 2019, it opened microsites in Hydaburg and Kake through partnerships with local tribes and community institutions that provided free office space and ATM locations. Hydaburg, a village of about 400 residents, had never had local financial services and is an hour's drive from the nearest branch in Klawock. The site has been especially important for elders and students learning to use financial services. In Kake, located 95 air miles southwest of Juneau, TFCU opened 29 accounts in its first two weeks of operation. By combining lean operations, online and mobile banking, and strong local partnerships, TFCU has created a sustainable model that expands financial access while strengthening long-term community relationships.



CDFIS: SUPPORTING TRIBAL ECONOMIC DEVELOPMENT

Financing Self-Determination and Economic Resilience

Native CDFIs support economic growth and opportunity in Native American, Alaska Native, and Native Hawaiian communities by expanding access to capital where traditional financing is often limited or unavailable. Many tribal areas face unique barriers to investment, including geographic isolation, trust land ownership structures, and longstanding gaps in financial services. CDFIs address these challenges through flexible lending, technical assistance, and financial education tailored to local needs. Their investments support Native entrepreneurs, finance small businesses, and provide consumer lending that helps individuals build credit and long-term financial stability.

The following case studies highlight how CDFIs finance housing, small businesses, and community facilities while navigating unique structural and geographic challenges. From affordable housing developments on tribal lands in Wisconsin, to an Indigenous food truck in New Mexico strengthened through targeted lending and coaching, these stories reflect how Native-serving CDFIs align capital with community priorities to build lasting economic resilience.

Annual Impact

- Native CDFIs make about \$400 million in loans and investments each year.

NATIVE CDFIS

EMPOWERING NATIVE COMMUNITIES THROUGH FINANCIAL SOVEREIGNTY

CDFI NETWORKS: NATIVE CDFI NETWORK

Native CDFIs are the financial backbone of Native communities. They provide capital, education, and opportunity where traditional systems have failed to reach — building Native-owned businesses, homes, and futures. The Native CDFI Network is a national organization that advocates, educates, and connects Native CDFIs.

Learn more about Native CDFIs' work at nativecdfi.net/difference-makers.



Native CDFIs: Driving **Small Business Success** in Indian Country



**2024-25
IMPACT
REPORT**

CDFIS: SUPPORTING TRIBAL ECONOMIC DEVELOPMENT

RURAL TRIBAL HOUSING STRENGTHENED THROUGH CDFI PARTNERSHIP

CINNAIRE LENDING'S SUPPORT ESSENTIAL BRINGING FOREST EDGE APARTMENTS TO TRIBAL COMMUNITY

Lac du Flambeau, WI

CDFI: CINNAIRE LENDING

Cinnaire Lending's support was essential in bringing Forest Edge Apartments to fruition—a 40-unit affordable housing community serving the Lac du Flambeau Band of Lake Superior Chippewa Indians in northern Wisconsin. As part of a \$15.3 million project co-developed by Cinnaire Solutions, the loan provided critical cash-flow and gap financing, including Capital Magnet Fund resources, making it possible for the project to close. Forest Edge directly addresses a long-standing shortage of quality housing on and near tribal lands—a shortage that has forced families to leave the community, weakened workforce retention, and limited local economic stability.



Opened in 2025, Forest Edge offers a mix of 18 two-bedroom and 22 three-bedroom units with rents far below market averages, ensuring that working families can secure safe, stable homes without financial strain. The project also overcame substantial rural infrastructure barriers by constructing its own well and septic system in an area without public water or sewer utilities. Financed through USDA Rural Development and the Low-Income Housing Tax Credit program, Forest Edge provides durable, high-quality homes that honor community needs while strengthening the tribe's long-term housing and economic resilience.

OVER THE MOON

INDIGENOUS FOOD TRUCK FINDS STABILITY WITH CDFI SUPPORT

Pueblo de Cochiti, NM

CDFI: RURAL COMMUNITY ASSISTANCE CORPORATION

Over The Moon Indigenous Food Truck was launched by Pueblo de Cochiti tribal member Melinda Arquero, with support from Adam Suina, to bring Indigenous cuisine to New Mexico communities. Following her participation in RCAC's *Native American Business Development: A Journey (NABDAJ)* training, funded by the William K. Kellogg Foundation, Arquero combined culinary knowledge with entrepreneurial skills to establish a business designed to operate safely and efficiently, investing in essential equipment like a generator and fire suppression system to meet state and municipal regulations.

When the pandemic closed the Pueblo de Cochiti to visitors for more than a year, Over The Moon struggled with income loss, high-interest debt, and limited access to pandemic relief programs. RCAC provided a \$25,000 loan through its Re-Emerging Loan Fund (RELieF). This loan was used to purchase critical equipment, marketing materials, and refinance debt. RCAC also provided ongoing one-on-one coaching to strengthen management, recruit employees, and build operational capacity. With RELieF and NABDAJ support, Over The Moon now has the tools, systems, and guidance to operate confidently and pursue long-term growth.



CDFIS: EXPANDING ACCESS TO EARLY CHILDHOOD EDUCATION

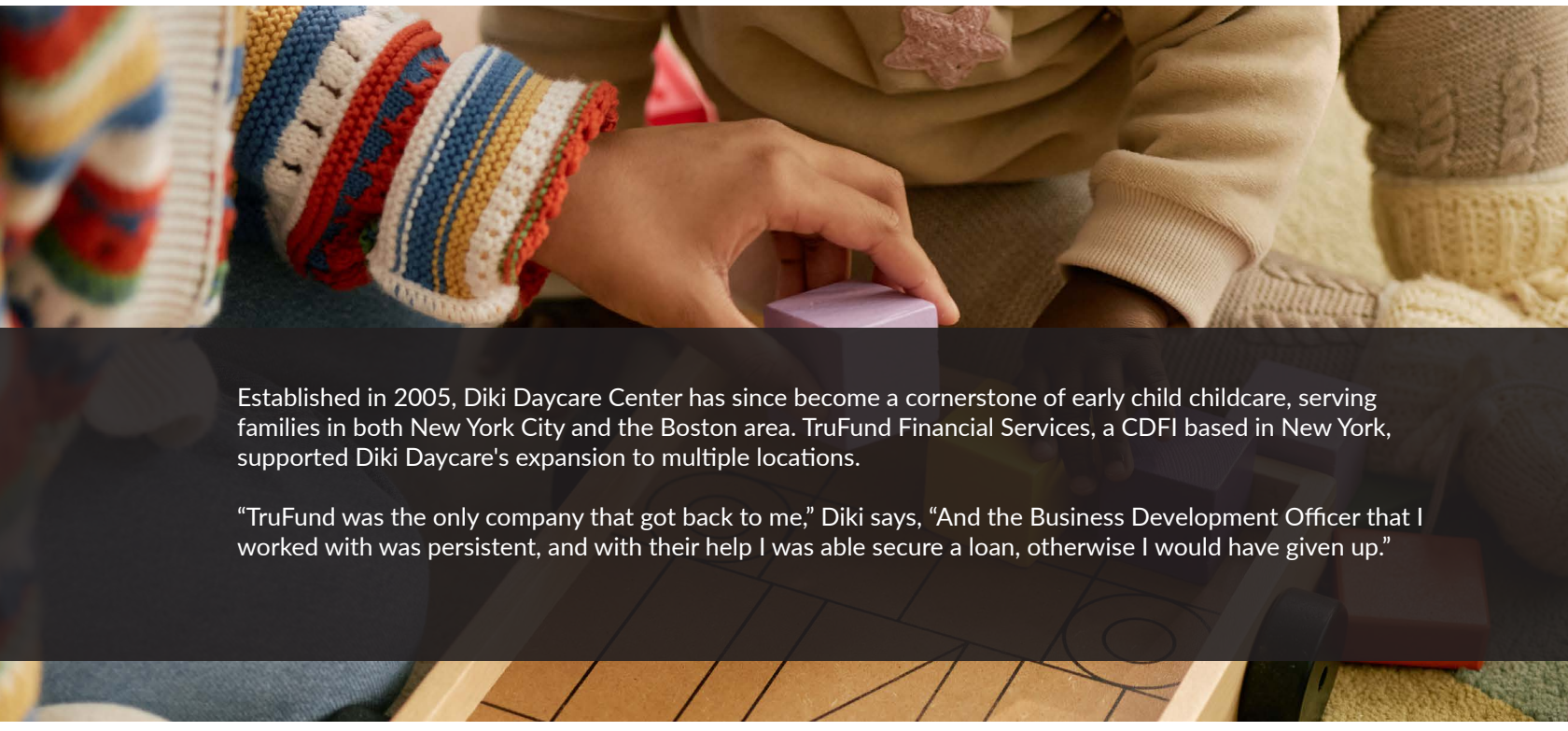
Supporting Providers, Expanding Capacity

CDFIs expand access to early childhood education by financing the development and growth of childcare centers, preschools, and early learning facilities in underserved communities. Many childcare providers - especially in low-income and rural areas - struggle to secure traditional financing for facility improvements, new construction, or classroom expansion due to thin operating margins and high upfront costs. CDFIs provide flexible capital to help providers renovate spaces, meet licensing standards, increase capacity, and improve learning environments. These investments strengthen access to safe, high-quality early education programs that support children's cognitive and social development during critical formative years.

Access to dependable, high-quality early childhood education is essential for children, working families, and local employers. The following stories illustrate how CDFIs finance facility acquisition, renovation, and expansion while providing training and business support to strengthen long-term sustainability. From a historic St. Louis school securing its campus, to a Montessori program transforming a vacant property in Grand Rapids, to a Maine childcare initiative expanding slots and enabling parents to work full time, these investments strengthen both educational outcomes and workforce participation.

Annual Impact

- Recipients of CDFI Fund financial assistance provide nearly \$300 million in annual financing to childcare facilities, providers, and early childhood education organizations.



Established in 2005, Diki Daycare Center has since become a cornerstone of early child childcare, serving families in both New York City and the Boston area. TruFund Financial Services, a CDFI based in New York, supported Diki Daycare's expansion to multiple locations.

"TruFund was the only company that got back to me," Diki says, "And the Business Development Officer that I worked with was persistent, and with their help I was able secure a loan, otherwise I would have given up."

CDFIS: EXPANDING ACCESS TO EARLY CHILDHOOD EDUCATION

ST. MARY'S SOUTH SIDE CATHOLIC HIGH SCHOOL

A "94-YEAR-OLD STARTUP" HIGH SCHOOL SECURES ITS FUTURE WITH CDFI SUPPORT

St. Louis, MO

CDFI: IFF

St. Mary's South Side Catholic High School in St. Louis, a vital anchor and educational institution in the Dutchtown neighborhood since 1931, faced closure in 2022 when the Archdiocese of St. Louis announced a citywide consolidation plan of its parishes and parochial schools. Recognizing the devastating impact this would have on the community and the low-income students they serve, school leaders, decided to transition St. Mary's into an independent Catholic school under a new 501(c)3 organization. This was a monumental undertaking, requiring them to quickly secure a religious sponsor, raise \$3.3 million in donations to cover initial operating costs, and completely rebuild the school's operational structure. Crucially, they revised the curriculum, creating a fully funded pre-apprenticeship program in partnership with the Missouri AFL-CIO and an internship with SSM Health, effectively making the "94-year-old startup" more than just a high school and preparing students directly for high-wage careers.

The school's new path soon revealed a critical need for campus ownership after two major roof failures presented repair bills exceeding half a million dollars for a property the school did not own. This realization led them to seek financing to acquire the 22.5-acre campus from the archdiocese, a challenge for a newly independent entity with no credit history or assets. To facilitate the campus acquisition, and to ensure that St. Mary's remained an anchor in the Dutchtown community, IFF provided the school with a \$1.11 million loan from IFF in July 2025. Owning the campus secures St. Mary's long-term future, allowing investments in the property to directly benefit students and enabling the school to build net assets. Since gaining independence and securing its campus, the school has seen a 17 percent increase in enrollment and has been able to offer competitive raises to teachers, cementing its position as a permanent pillar of opportunity in the community.

PARTNERSHIPS ABOUND AT NEW MONTESSORI SCHOOL

BANK, CDFIS HELP OBTAIN 'THE PERFECT LOCATION'

Grand Rapids, MI

CDFI: NORTHERN INITIATIVES

The search for a new home for Everbloom Montessori included important criteria. The facility needed it be within the borders of the City of Grand Rapids, located in a child care desert, and on a bus line. It took more than a year, but Everbloom found their perfect location.

The \$1.2 million property needed \$2 million in renovations and, despite having worked for five years to find funding, school leaders were still scrambling as the property sat enticingly for sale. To finance the purchase and renovation of the property, Everbloom turned to Northern Initiatives, which partnered with West Shore Bank and First Children Finance, a national nonprofit dedicated to expanding access to childcare.

The new, 14,263 sq. ft. building on Grand Rapids' south side has "the shape, layout and size (that would) have been how we would have built it if we did it from scratch," said Kate Robinson, Director of Growth and Partnerships. "We just think more high quality, early childhood education is needed everywhere, and working in the 49507 neighborhood is the right place to start," Robinson said.



CDFIS: EXPANDING ACCESS TO EARLY CHILDHOOD EDUCATION

FCLF PROVIDES FINANCING FOR CHILDCARE RESOURCES OF INDIAN RIVER

NEW FACILITY EXPANDS TO BRING HIGH QUALITY EARLY CHILDHOOD LEARNING EXPERIENCES TO MORE WORKING FAMILIES.

Indian River County, FL

CDFI: FLORIDA COMMUNITY LOAN FUND, INC.

Childcare Resources (CCR) provides research-based learning experiences for working, economically challenged families and their young children in Florida's Indian River County. Over its 30-year history, CCR has become recognized as a center of excellence in the community. With \$12.75 million in financing from Florida Community Loan Fund, CCR purchased an existing building in Vero Beach to serve as its new home and will undertake a complete interior renovation. This relocation and expansion will provide childcare and education for infants through kindergarteners, as well as additional wellness and early intervention services, ongoing formal professional development for educators, and collaborative space – all strengthening CCR's impact as a model of high-quality educational practice.



"With the backing and help of Florida Community Loan Fund, we will now be able to accelerate progress toward this aspirational vision and establish an Early Childhood Center of Excellence focused on deepening and strengthening our work here in Indian River County and beyond," said Shannon McGuire Bowman, Executive Director of CCR.

RANGELEY CHILD CARE

INVESTING IN CHILD CARE TO HELP WORKERS STAY IN THE WORKFORCE

Rangeley, ME

CDFI: COASTAL ENTERPRISES, INC. (CEI)

In Rangeley - and in rural communities across Maine - finding steady, year-round work is a constant challenge. Many parents want full-time jobs with reliable pay and benefits, but the lack of affordable childcare forces them into part-time or seasonal work that doesn't come close to a living wage.

To help address these gaps, Coastal Enterprises, Inc. launched the Child Care Business Lab, a program that combines free small business training with child care specific coaching and access to flexible financing options. The Child Care Business Lab helps entrepreneurs open financially sustainable, high quality child care programs. Since its founding in 2020, the Child Care Business Lab has supported the creation of 57 new child care businesses across Maine, expanding access for families while enabling over 500 parents to work full time and creating 1,300 new child care slots.

Rangeley Child Care is an example of what this kind of investment makes possible. The center offers free tuition for employees' children, paid time off, retirement savings, and health coverage—benefits that strengthen the child care workforce and help retain staff. It now supports 15 stable jobs for people with a high school diploma and provides care for 74 children. With reliable childcare, parents are able to take full time positions at hospitality businesses on the nearby mountain and throughout the town.

By addressing a basic but critical barrier to work, this project strengthened families, employers, and the local economy all at once.

CDFIS: EXPANDING HEALTHCARE OPTIONS

Bringing Quality Healthcare Closer to Home

CDFIs help expand access to healthcare by financing the development, expansion, and modernization of medical facilities in underserved communities. Traditional lenders often view projects in low-income or rural areas as too risky, leaving gaps in access to primary care, dental services, behavioral health treatment, and specialty care. CDFIs step in with flexible, patient capital to support federally qualified health centers, community clinics, rural hospitals, and mobile health providers. Their investments help fund facility construction, equipment purchases, and operational capacity, enabling providers to reach patients who might otherwise face long travel distances, limited provider availability, or cost barriers.

Access to quality healthcare is foundational to community wellbeing and economic stability. The following stories illustrate how CDFIs finance new clinics, integrated health campuses, and behavioral health expansions in areas where medical services are limited or at risk. From preserving no-cost care in Maine, to building full-service health centers in Chicago and Flint, to expanding rural clinics in California and Nevada, these projects strengthen local healthcare infrastructure, create permanent jobs, and ensure that families can receive care close to home.

Annual Impact

- Over \$500 million in CDFI financing to expand healthcare facilities, support providers, and expand access to home care.

OASIS FREE CLINICS

EXPANDING ACCESS TO ESSENTIAL HEALTH SERVICES

Midcoast Maine

CDFI: GENESIS COMMUNITY LOAN FUND

When Oasis Free Clinics faced displacement from its building, a 2024 loan from the Genesis Community Loan Fund, a certified CDFI, allowed the organization to purchase a new property rather than shut down or leave the community. The investment ensured continuity of no-cost medical and dental care for uninsured adults in the Brunswick, Maine area.

The expanded site added treatment and administrative space, improved transit access, and positioned Oasis to grow medical, dental, vision, and mental health services while hiring staff and engaging volunteer providers to meet rising community need.



CDFIS: EXPANDING HEALTHCARE OPTIONS

UNITED MISSION CREATES UNITED YARDS

FULL-SERVICE HEALTH CENTER PART OF COMMERCIAL AND AFFORDABLE HOUSING DEVELOPMENT

Chicago, IL

CDFI: LIIF

United Yards 1B is part of a master planned development located in the Back of the Yards neighborhood on Chicago's South Side. Expanding its national footprint, LIIF invested \$5.35 million alongside two developers - Blackwood Development Group and Celadon Partners - to bridge funding for two City of Chicago grants. LIIF's loans also supplemented a grant from the Chicago Community Trust and two loans provided alongside LIIF's financing by peer CDFI IFF.

The project rehabilitated the ground floor of the vacant, 92-year-old former Goldblatt's department store. As a result of LIIF's investment, the building now houses a 14,200 sq. ft. federally qualified health center operated by Friend Health, which is relocating from nearby to a larger space that will allow it to expand services to include a pharmacy and behavioral health counseling, and four commercial units occupied by local small businesses. The small businesses will have below-market rent for the duration of the NMTC compliance period and an option to purchase at below-market values at NMTC unwind. United Yards also features a small business incubator and an affordable assisted-living facility.

MSU COLLEGE OF HUMAN MEDICINE - FLINT

FLINT HEALTH & WELLNESS DISTRICT STRENGTHENED WITH CDFI SUPPORT

Flint, MI

CDFI: MICHIGAN COMMUNITY CAPITAL

Michigan Community Capital helped expand the Michigan State University College of Human Medicine in downtown Flint by providing a \$2.8 million real estate construction loan. The \$22.75 million project adds a new three-story, 38,158- sq. ft. facility for the College's Charles Stewart Mott Center in the Flint Health & Wellness District, where MSU already occupies more than 40,000 sq. ft. of academic space and 16 residential units in the former Flint Journal building.



Located alongside the year-round Flint Farmers' Market, a pediatric clinic, and senior services, the expansion strengthens a proven health and economic anchor serving low- and moderate-income residents. Designed with flexible research, instructional, and administrative space, the new building will enhance MSU's ability to identify, investigate, and support Flint's healthcare needs and is expected to support 129 additional jobs by 2028. One block from the regional transit hub and two blocks from the LiveWell on Harrison YMCA mixed-use development, the project leverages prior public and private investments to advance downtown revitalization and access to services for families across Genesee County.

CDFIS: EXPANDING HEALTHCARE OPTIONS

CAMARENA HEALTH CENTER

EXPANDING HEALTHCARE ACCESS IN MADERA COUNTY

Madera, CA

CDFI: COMMUNITY VISION

When Madera County's only general acute care hospital closed in 2023, thousands of residents lost access to essential medical services in an already underserved region. Even with the hospital's reopening, the crisis highlighted long-standing care gaps. Camarena Health Center, an FQHC serving more than 70,000 patients annually, stepped in to expand services. With \$7.2 million in financing from Community Vision in 2025, Camarena Health is developing three new clinics providing comprehensive care to approximately 17,000 patients each year, 87% of whom are low-income.

Community Vision's investment helps expand healthcare access while supporting a locally rooted provider serving patients regardless of ability to pay. The project strengthens regional healthcare infrastructure and creates more than 60 permanent, high-wage jobs, demonstrating how community-institutions can stabilize essential services and support long-term wellbeing in rural communities.



HELPING SENIORS AGE AT HOME WITH DIGNITY IN RURAL NEW YORK

HUDSON HEADWATERS PARTNERED WITH PCDC TO FINANCE A PACE PROGRAM

Glen Falls, NY

CDFI: PRIMARY CARE DEVELOPMENT CORPORATION (PCDC)

In rural upstate New York, Hudson Headwaters Health Network faced a dual crisis: their aging, low-income patient population needed comprehensive support to remain at home, while their primary care facilities had exceeded capacity. Hudson Headwaters partnered with PCDC to finance a 31,000 sq. ft. facility housing one of the few PACE programs nationwide operating within an FQHC network. Every day, 80-100 seniors receive daily on-site healthcare, meals, therapeutic activities, and social programming alongside expanded primary care and specialized services.

The project created a model of integrated senior care that allows rural elders to age at home with dignity. As founder Dr. John Rugge explains: "If you're in a rural practice you really have to see everybody. You can't tell someone to go down the road. There's nothing down the road."



CDFIS: EXPANDING HEALTHCARE OPTIONS

CHURCHILL COUNCIL ON ALCOHOL AND OTHER DRUGS (NEW FRONTIER)

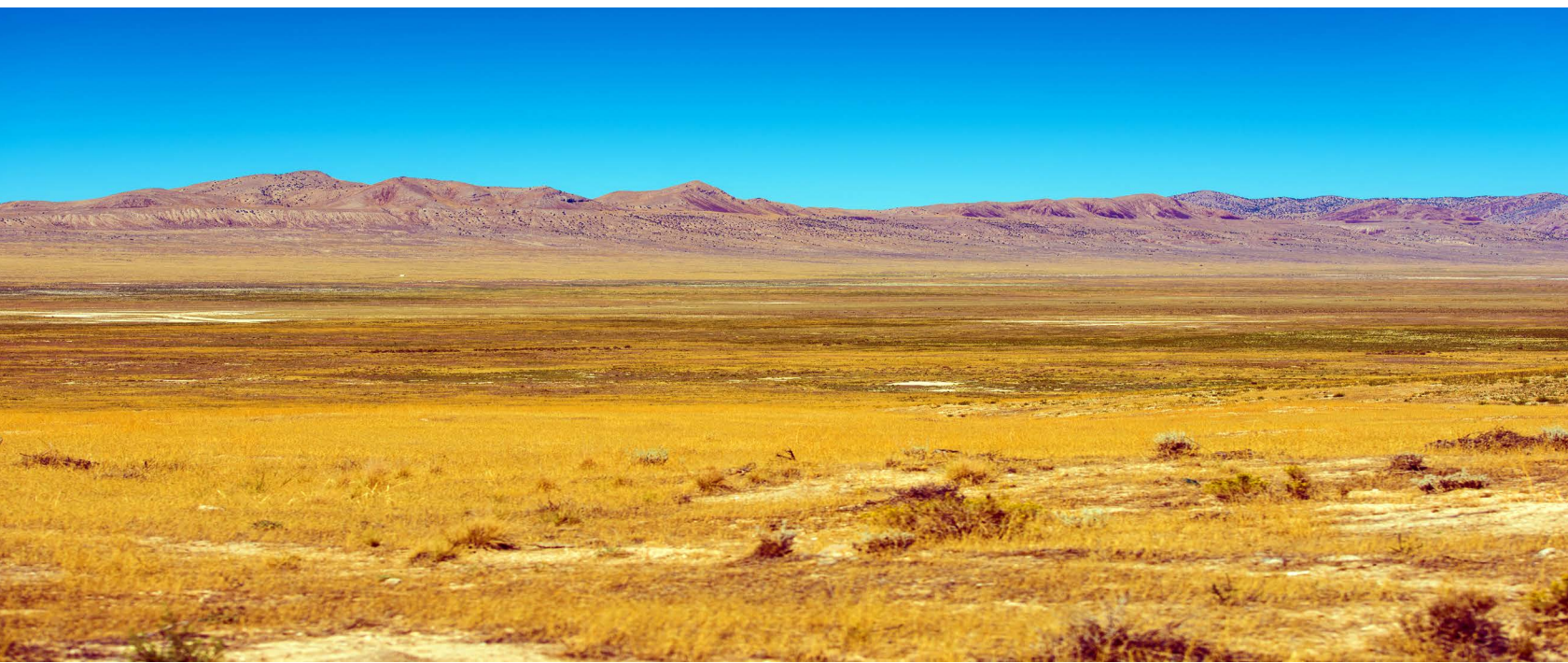
RURAL BEHAVIORAL HEALTH PROVIDER EXPANDS FACILITIES WITH CDFI SUPPORT

Fallon, Churchill County, NV

CDFI: RURAL COMMUNITY ASSISTANCE CORPORATION

The Churchill Council on Alcohol and Other Drugs, doing business as New Frontier, is a trusted provider of substance use treatment and behavioral health services in Fallon, Nevada—a rural community of about 9,300 residents located roughly an hour east of Reno. Like many rural areas, Fallon has seen rising mental health and substance use challenges in the wake of the COVID-19 pandemic. To meet growing demand, New Frontier developed plans to expand its main facility, adding residential treatment beds, outpatient offices, and integrated space for psychiatric and primary medical care.

The project received strong federal support, including a \$2.8 million U.S. Department of Agriculture Community Facilities loan and a \$1 million Emergency Rural Health Care grant. However, like many small nonprofits, New Frontier lacked the upfront capital needed to cover construction costs while awaiting federal disbursements. RCAC, a CDFI, stepped in to fill the gap by providing a \$3.7 million short-term construction loan through its Loan Fund, allowing the project to move forward immediately and stay on schedule. RCAC also helped the organization navigate federal compliance requirements, including Davis-Bacon wage rules, and worked closely with USDA to coordinate fund draws and repayment. Without RCAC's federally supported Loan Fund, the expansion would have stalled—delaying urgently needed behavioral health services for rural Nevadans and putting long-term USDA investment at risk.



CDFIS: DRIVING RURAL DEVELOPMENT

Targeted Financing for Rural Growth and Stability

Rural communities face unique economic pressures, including limited access to capital, aging infrastructure, and constrained housing supply. CDFIs step in and support small businesses, affordable housing, healthcare facilities, childcare centers, and community infrastructure that strengthen local economies. They offer responsible lending products, financial coaching, and development expertise tailored to local needs, helping entrepreneurs grow businesses, creating jobs, and improving access to essential services.

The following stories highlight how CDFIs combine flexible financing and hands-on technical assistance to strengthen rural economies across sectors. From expanding meat processing capacity to preserve Colorado ranching livelihoods, to launching affordable housing in high-cost rural markets, to stabilizing municipal finances in Alabama and upgrading critical water systems in California, these investments demonstrate how CDFIs help rural communities protect local assets, create jobs, and build long-term resilience.

CDFI Coverage of Rural Areas

- Over 500 CDFIs operate in rural areas, providing financing in places where traditional bank branches have declined.
- More than 25% of all CDFI financing activity occurs in rural communities.
- In many rural communities, CDFIs are the only bricks and mortar banking option for businesses and families.
- According to data from the 2025 Federal Reserve CDFI Survey, 78 percent of rural CDFIs reported an increase in demand for their products and services in 2024.

CDFIS: DRIVING RURAL DEVELOPMENT

CINNAIRE'S LOAN PIVOTAL TO LAUNCHING THE VILLAS

AFFORDABLE HOMES TAKE ROOT IN HIGH-COST RURAL AREA WITH CDFI BACKING

Exton, PA

CDFI: CINNAIRE LENDING

Cinnaire's \$2 million loan played a pivotal role in launching The Villas of West Whiteland, a 32-unit affordable housing community designed to bring much-needed housing options to one of Pennsylvania's highest-income areas. Located in Exton, where median family incomes exceed \$190,000, the community represents the first non-age-restricted affordable development within an eight-mile radius. By supporting acquisition and predevelopment on a long-vacant parcel, Cinnaire helped overcome a significant barrier to affordability in a market where moderate-income families have been priced out for years. The Villas will serve households earning at or below 80% of AMI, providing stable, high-quality homes that broaden access to opportunity for working families. This project also advances Chester County's House America initiative, complementing local efforts to expand housing stability and reduce homelessness. With a \$14.3 million Housing Credit investment and onsite supportive services from Mid-Atlantic Supportive Services, residents will have access to workforce development, mental health support, childcare resources, and community education programs.

GORDON REBOUNDS

RURAL ALABAMA TOWN FINDS ITS FOOTING AFTER YEARS OF STRUGGLE

Gordon, AL

CDFI: COMMUNITIES UNLIMITED

After years of instability (worsened by Hurricane Michael), leadership challenges, and financial failures, the rural town of Gordon, AL, faced potential collapse. When Communities Unlimited (CU) began working with the town, Gordon was operating at a \$68,614 loss in 2019 and struggling with delinquent USDA debt, overdue audits, and limited administrative capacity. CU partnered with local leaders to provide technical assistance, financial training, and rate studies to strengthen revenues, and a 2023 bridge loan helped the town complete four years of audits.

By 2024, Gordon achieved a \$187,764 operating surplus with improved cash flow and financial reporting. Completing the audits unlocked \$1.5 million in fully forgiven state funding for wastewater improvements, and USDA restructured the town's loan, saving about \$3,000 annually. The turnaround shows how targeted CDFI technical assistance and flexible financing can help rural communities regain stability.



CDFIS: DRIVING RURAL DEVELOPMENT

DEBORAH FITCH - FITCH RANCH ARTISAN MEATS

HOW ONE ENTREPRENEUR'S VISION BECAME A LIFELINE FOR COLORADO RANCHERS

Granby, CO

CDFI: COLORADO ENTERPRISE FUND

When Deborah Fitch opened Debbie's Drive-In with her husband, Cameron, in Granby in January 2020, she couldn't have imagined her passion for quality beef would help preserve Colorado's ranching heritage. As business boomed during the pandemic, they began processing their own meat weekly and purchased Fitch Ranch Artisan Meat Co., a local meat processor. What began as a practical solution grew into a broader mission. Cameron developed the "30/30/30/10 principle," ensuring quality from ranch to table, and the team implemented rigorous standards, including twice-yearly Safe Quality Food audits and Certified Angus Beef processing status.

Through conversations with local ranchers, Deborah uncovered a crisis: shrinking margins, limited logistics, and a lack of refrigeration were forcing families out of ranching. She began helping young ranchers adopt similar models. Today, the Fitch team works with more than 25 Colorado family operations across cattle, lamb, and pork, helping save seven to eight struggling ranches.

Growth required capital. After relying on credit cards, Deborah turned to the Colorado Enterprise Fund. The loan consolidated debt and expanded processing capacity from eight to 30 cattle per day. Today, Fitch Ranch Artisan Meats operates as a boutique processor dedicated to strengthening resilient, locally rooted ranching partnerships.



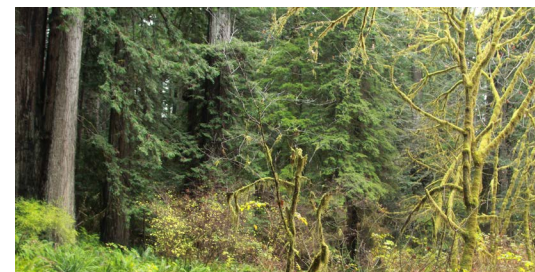
CHEMEKETA PARK MUTUAL WATER COMPANY

RURAL WATER SYSTEM UPGRADES CRITICAL WATER INFRASTRUCTURE WITH CDFI SUPPORT

Chemeketa Park, CA

CDFI: RURAL COMMUNITY ASSISTANCE CORPORATION (RCAC)

Chemeketa Park, a small mountain community of about 150 homes in the Santa Cruz Mountains of Santa Clara County, California, faces significant challenges in maintaining and upgrading its aging water infrastructure. Originally developed in the 1920s as a seasonal vacation cabin area, Chemeketa now relies on Moody Creek as its primary water source, with a backup connection to the Montevina Pipeline through San Jose Water Company. The community's water system, overseen by the Chemeketa Park Mutual Water Company, serves 155 connections and requires critical upgrades to improve storage capacity and drought resilience in the face of California's severe and ongoing drought conditions.



To manage the cash flow needed for its infrastructure improvements, Chemeketa Park secured a \$600,000 bridge loan from RCAC, a CDFI that provides financial support and technical assistance to rural communities. This loan ensures timely payments to contractors and engineers replacing four aging storage tanks—including a critical 35,000-gallon tank with a new 100,000-gallon tank—under a \$1.84 million Small Community Drought Relief Program grant. With RCAC's support, Chemeketa Park can modernize its water storage and distribution system, maintain reliable water service for residents, and strengthen its resilience to drought now and in the future.

CDFIS: DRIVING RURAL DEVELOPMENT

BLUEBERRY FIELDS COOPERATIVE

RESIDENTS PURCHASE MOBILE HOME COMMUNITY

Brunswick, ME

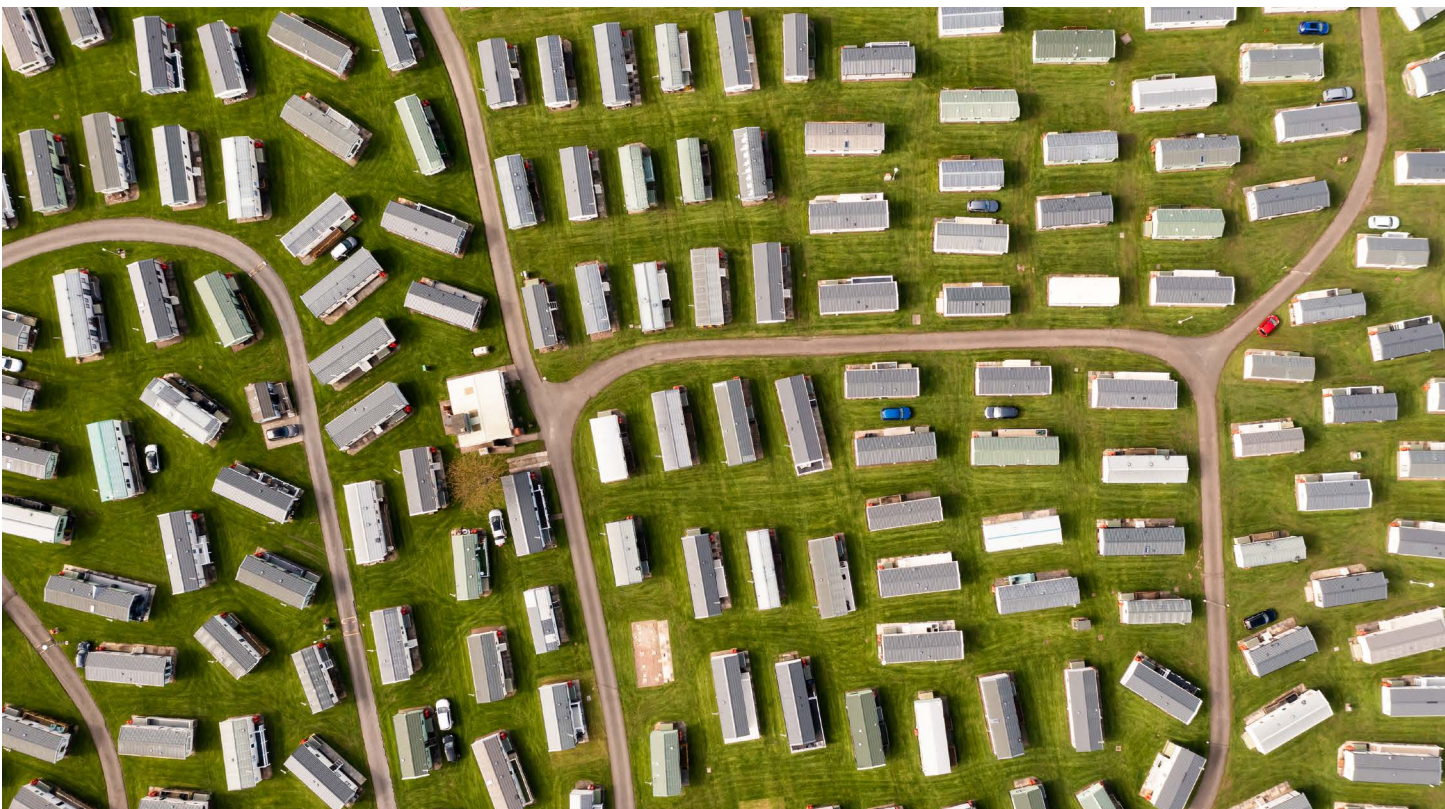
CDFI: GENESIS COMMUNITY LOAN FUND

When residents of the former Linnhaven Mobile Home Park in Brunswick, Maine learned the longtime family owner of the property was putting it up for sale, they feared what many mobile home communities in Maine and across the country have experienced - outside real estate investors buying parks, then raising rents and reducing maintenance to maximize profits. That often pushes residents out of the homes they own, as they don't own the land underneath.

With guidance from the Cooperative Development Institute, this vulnerable community of seniors, veterans, and families organized quickly, navigated legal and technical hurdles, and overcame understandable fear and doubts to vote unanimously to form the resident Blueberry Fields Cooperative, named after the wild blueberry fields that are part of their land.

Genesis Community Loan Fund, a certified nonprofit Community Development Financial Institution, stepped in and brought other investors, partnering with MaineHousing and the Town of Brunswick to assemble a \$27 million financing package that made resident ownership possible. That investment and purchase in October 2024 protected the affordable housing of 278 households and kept one of Maine's largest naturally occurring (non-subsidized) affordable communities intact.

One year later, the cooperative has created long-term stability and self-determination - residents now control their future, maintain the park they care about, and ensure that a supportive, intergenerational neighborhood will remain affordable in the years ahead.



CDFIS: SMALL BUSINESS ENGINES

Patient Capital and Practical Support for Small Business Success

CDFIs support small businesses by providing flexible, affordable financing that helps entrepreneurs start, sustain, and expand their operations. Many small business owners—particularly those in underserved communities—face challenges accessing traditional loans due to limited credit history, collateral requirements, or perceived risk. CDFIs address these gaps by offering working capital, equipment financing, and growth loans with underwriting that considers a business's full potential and community impact. In addition to capital, many CDFIs support business incubators and shared workspaces that provide entrepreneurs with affordable facilities, mentorship, and resources to help early-stage businesses develop and scale.

Beyond financing, CDFIs deliver technical assistance and business development services that strengthen long-term success. They offer training in financial management, business planning, marketing, and operations, along with one-on-one coaching that helps entrepreneurs navigate challenges and build sustainable enterprises. These services help small business owners improve financial skills, increase competitiveness, and create jobs in their communities. By combining capital with hands-on support, CDFIs foster local entrepreneurship, expand economic opportunity, and help small businesses serve as engines of community growth.

Small businesses drive local economies, but growth often requires patient capital and operational support. The following case studies show how CDFIs provide working capital, property acquisition financing, and strategic guidance that help entrepreneurs strengthen their foundations and expand responsibly. Whether supporting construction firms in Chicago with back-office expertise, financing a mission-driven cleaning company's expansion, or helping a Baltimore coworking space purchase its longtime building, CDFIs enable businesses to stabilize, scale, and create quality jobs in their communities.

Annual Impact

- CDFI Fund financial assistance recipients provide financing to over 100,000 businesses each year.

CDFIS: SMALL BUSINESS ENGINES

BUSINESS SERVICE COLLECTIVE

BUSINESS SERVICES COLLECTIVE HELPS CONSTRUCTION COMPANIES FILL BUSINESS SKILLS NEEDS GAP

Chicago, IL

CDFI: CHICAGO COMMUNITY LOAN FUND (CCLF)

Business Services Collective (BSC), co-founded by Nitika Nautiyal and Kyle Johnson in 2019, works with established construction business owners who need help getting their finances and operations under control. After a needs assessment, they are paired with other small business owners who specialize in areas such as bookkeeping, project management and project estimation and teach owners to better manage the “business” side of the company.

Since 2019, BSC has worked with nearly 100 construction businesses, offering more than 1,500 hours of training and mentorship. As a result, their clients have accessed more than \$750,000 in loans and grants, and they’ve won more than \$1.7 million in construction contracts.

In May 2023, CCLF provided an \$80,000 line of credit as working capital during funding gaps. “Business Service Collective’s personalized technical assistance is a remarkably refreshing approach to an industry-wide problem,” said Aaron Akers, Senior Asset Manager at CCLF. “As lenders we must cross the T’s and dot the I’s, and having stronger back-of-the-house operations helps general contractors and subcontractors document the work they are fully capable of completing on-site. Nitika and Kyle are doing important work helping these businesses grow and evolve with the times.”

BERRYCLEAN

BUILDING GOOD JOBS THROUGH FLEXIBLE SMALL BUSINESS INVESTMENT FROM THE CDFI FUND

San Francisco Bay Area, CA

CDFI: ICA FUND

In the competitive world of cleaning services, Stanley Chen saw an opportunity not just for profit, but for purpose. When Stanley Chen took over BerryClean – a residential and commercial cleaning company – in 2019, he set out to create a business that would combine high quality, non-toxic cleaning services that would generate purpose-driven profit. The cleaning industry is often characterized by extractive labor and high turnover, but Stanley chose a different path. BerryClean is committed to providing quality jobs with good wages and benefits for its 34 Bay Area employees. The company even hosts weekly “BerryClean University” sessions to invest directly in professional development and upward mobility for its staff.

As a CDFI-certified Venture Capital fund ICA Fund has spent years accelerating great businesses through mentoring and strategic investments to catalyze value in local markets and create community wealth. ICA first began working with Stanley through its technical assistance workshops in 2021 and in 2025 the organization stepped in to power BerryClean’s next chapter. ICA provided a \$250,000 loan—made possible by the CDFI Fund’s FA Program—to support BerryClean’s ambitious expansion into Southern California. This investment is more than just capital; it’s a direct mechanism for ICA Fund and its clients to continue building community wealth by supporting the growth of more good life-changing jobs.

**ICA Fund
invests in
BerryClean**



STANLEY CHEN, OWNER & PRESIDENT OF BERRYCLEAN AND THE BERRYCLEAN TEAM

CDFIS: SMALL BUSINESS ENGINES

INNOVATIVE FUNDING FOR A TRAILBLAZING BALTIMORE BUSINESS

HELPING A SMALL BUSINESS OWNER PURCHASE THEIR LONGTIME OFFICE

Baltimore, MD

CDFI: NEIGHBORHOOD IMPACT INVESTMENT FUND, INC.

Neighborhood Impact Investment Fund (NIIF), a Baltimore-based CDFI, helped a small local business purchase its longtime home. Founded in 2016, Cube is the largest locally-owned coworking space in the United States that provides babysitting services.

NIIF used Maryland State Small Business Credit Initiative program to provide a loans of \$725,000 to enable Cube to acquire the 13,000 sq. ft. building that it had been leasing since 2021. Owning the property provides Cube with immediate annual cost savings and control over occupancy costs, as well as the opportunity to build wealth over time. More broadly, the transaction further supports a key commercial corridor in Northeast Baltimore.



BUILDING A STRONGER COMMUNITY

CDFI HELPS ENTREPRENEUR EXPAND HOUSING IN HIS HOMETOWN

Sisseton, SD

CDFI: GROW SOUTH DAKOTA

With the challenge of safe and affordable housing affecting many communities, William was determined to make a difference in Sisseton, SD, the town where he grew up. He reached out to GROW South Dakota to inquire about a business loan to purchase and renovate rental homes throughout the community of Sisseton.

Thanks to funding received through GROW South Dakota's business lending program, William successfully acquired and renovated multiple rental properties within the community. The financing not only supported the purchase and improvements of these homes, but also enabled him to generate additional income. This extra income has allowed William to expand into other local ventures, including lawn care, spraying, and snow removal services. When asked about the impact GROW South Dakota has had on his journey, William shared, "Without the flexibility and ease of GROW and their staff, I'm not sure that I would own 14 rental properties today."

MICROLENDING BY CDFIS: SMALL LOANS, BIG IMPACT

Where Access to Capital Meets Entrepreneurial Drive

For many entrepreneurs, the biggest barrier to starting or growing a business is not a lack of talent or determination — it's access to affordable capital. Traditional lenders often cannot profitably underwrite very small loans, leaving promising business owners without the financing they need to purchase equipment, secure inventory, hire staff, or bridge early cash-flow gaps. That is where certified CDFIs step in. Supported in part by the CDFI Fund, CDFIs specialize in making small-dollar loans — often under \$50,000 — paired with hands-on technical assistance, credit building, and business coaching. These microloans help entrepreneurs launch home-based businesses, open storefronts, stabilize family farms, and expand smaller, craft manufacturing operations.

The following case studies highlight how CDFI microlending helps entrepreneurs overcome barriers that traditional lenders will not address. From a Michigan compost farm navigating township approvals and grant reimbursements, to a rural Ohio flower grower expanding with greenhouse financing and business training, to a Connecticut event planner building savings and creating jobs, these stories demonstrate how small, flexible investments generate durable economic opportunity.

Annual Impact

- CDFIs provide over \$1.3 billion in microloans each year.
- The CDFI Fund's Small Dollar Loan Program provides \$9 million in annual grants for Loan Loss Reserves and Technical Assistance to enable Certified CDFIs to establish and maintain small dollar loan programs.
- Further information and research on microlending can be found at aeoworks.org.

WORMIE'S IS CHANGING HEARTS, MINDS, AND SOIL

COMPOST FARM OFFERS A PICKUP SERVICE

Alto, MI

CDFI: NORTHERN INITIATIVES

Luis Chen-Aguilera is turning Kent County's food and yard waste into fertile soil, with the help of 166 million worms. He's also changing hearts and minds about agriculture in the process. While Wormie's specializes in vermicomposting, its roots are in organic farming.

"Composting is basically recycling," Chen-Aguilera says, "and the worms are really good at it." But first, Chen-Aguilera had to convince his township that Wormie's is a good neighbor, a process that has taken more than two years, with no income. "Traditional banks wouldn't give me a loan," he said. "This is a new industry."

The Michigan Department of Environment, Great Lakes and Energy (EGLE) awarded Wormie's a reimbursable grant in 2022 ... but "reimbursable" means coming up with the money first. Three mission-driven lenders - Northern Initiatives, Rende Progress Capital, and the Fair Food Network - are helping Wormie's with capital and resources as he spends down his grant, applies for reimbursement, then pays back his loans.



MICROLENDING BY CDFIS: SMALL LOANS, BIG IMPACT

KB FLOWER FARM – KIM BAKER

RURAL FLOWER FARMER EXPANDS SUSTAINABLE AGRICULTURE WITH CDFI SUPPORT

Otway, OH

CDFI: ECONOMIC & COMMUNITY DEVELOPMENT INSTITUTE (ECDI)

In rural Otway, Ohio, Kim Baker is building a sustainable agricultural enterprise rooted in traditional farming practices. After relocating from Columbus to a 60-acre property in Scioto County, Kim began transforming her family's land into KB Flower Farm, where she grows tulips, dahlias, sunflowers, and other specialty crops using environmentally responsible methods. Her farm relies on natural pest control—including 3,000 ladybugs, chickens, and pollinator bees—and she is working to expand her growing season with a greenhouse to meet year-round demand. To successfully transition from hobby gardening to commercial farming, Kim needed agricultural business training and access to capital—two resources not readily available to new growers without established revenue history.

ECDI provided a coordinated solution. Through the Women's Business Center, Kim completed small-business management classes in 2023, gaining essential knowledge in pricing, financial planning, and pitching to buyers. At the same time, ECDI's lending team worked closely with her to structure an agricultural microloan suited to a first-time farmer who could not qualify for traditional financing. The loan enabled Kim to purchase critical equipment, including a tiller and greenhouse supplies, allowing her to increase production, stabilize cash flow, and prepare for expanded market opportunities such as farmers markets, roadside sales, and future grocery store partnerships. She has since gone on to receive an additional capital injection in 2024, along with continued technical assistance support towards marketing to grow her brand. Together, ECDI's lending and training support helped Kim build a viable, sustainable farm business that strengthens her rural community and creates opportunities for her multi-generational family.

MEET DENNIA, CONNECTICUT SMALL BUSINESS OWNER

CDFI ASSISTANCE ENABLES EVENT PLANNER TO LAUNCH AND EXPAND HER SMALL BUSINESS

Bridgeport, CT

CDFI: GRAMEEN AMERICA, INC.

Dennia, a mom of three, owns a small event-planning business in Bridgeport, Connecticut. Before becoming an entrepreneur, she worked more than 40 hours a week as a hairdresser in a salon, often sacrificing time with her family to cover household expenses. After breaking her leg at work and being unable to return to the salon, Dennia decided to start her own party-planning business. A friend referred her to Grameen America, a CDFI microfinance organization offering low-interest loans with flexible repayment and a low barrier to entry—an appealing alternative to traditional banks with stricter requirements.

Beyond affordable loan capital, Grameen America provides free savings accounts, credit-building support, financial education, and access to a peer network. Grameen has invested \$40,000 in Dennia's business, enabling her to purchase essential supplies such as balloons, lighting, furniture, and décor for events ranging from birthdays and weddings to graduations. Owning her business has given Dennia more time with her children, helped her build emergency savings, and allowed her to hire three employees from her community. Dennia is one of thousands of entrepreneurs supported by Grameen America, which has disbursed more than \$6.6 billion in microloans nationwide to help underserved business owners achieve financial stability and support their families.



CDFIS: BOOTS ON THE GROUND FOR DISASTER RECOVERY

Restoring Businesses, Homes, and Local Stability

Natural disasters hit vulnerable communities the hardest, often damaging homes, disrupting local businesses, and straining already limited financial resources. CDFIs play a critical role in helping these communities recover by providing flexible financing and rapid-response capital after events such as hurricanes, floods, wildfires, and severe storms. They offer emergency loans, recovery financing, and bridge funding that help small businesses reopen, homeowners repair or rebuild properties, and community facilities restore essential services. By stepping in when traditional financing may be unavailable or delayed, CDFIs help stabilize local economies and support the rebuilding process.

Beyond immediate recovery, CDFIs support long-term resilience by financing rebuilding efforts that strengthen infrastructure, preserve affordable housing, and help businesses prepare for future disruptions. They also provide technical assistance and financial counseling to help borrowers navigate insurance claims, disaster relief programs, and rebuilding plans. By working closely with local partners and community organizations, CDFIs help ensure recovery efforts address local needs, restore economic opportunity, and support stronger communities.

In the wake of a disaster, speed and flexibility determine whether families and businesses recover or permanently close their doors. The following case studies demonstrate how CDFIs deploy rapid-response capital, bridge financing, and long-term recovery support when traditional systems cannot move quickly enough. From a multi-CDFI collaboration delivering resources to more than 2,100 small businesses after Hurricane Helene, to targeted gap financing that helped Colorado families rebuild after the Marshall Fire, these stories show how CDFIs stabilize communities in crisis and support recovery that lasts well beyond the immediate emergency.

WESTERN NORTH CAROLINA GRANT INITIATIVE

CDFI COLLABORATION SUPPORTS SMALL BUSINESS RECOVERY FROM HELENE

Western North Carolina

CDFIS: COMMUNITY REINVESTMENT FUND, USA (CRF), APPALACHIAN COMMUNITY CAPITAL, MOUNTAINBIZWORKS, PARTNER COMMUNITY CAPITAL, CAROLINA SMALL BUSINESS DEVELOPMENT FUND, CAROLINA COMMUNITY IMPACT, ICAP INSTITUTE CAPITAL, EAGLE MARKET STREETS DEVELOPMENT CORPORATION

When Hurricane Helene devastated western North Carolina in September 2024, small businesses faced unprecedented challenges—from destroyed storefronts to disrupted supply chains. These challenges can be existential for small businesses. Research cited in a March 2025 congressional report shows that 40 percent of businesses do not reopen after a disaster, and another 25 percent close within a year.



Community Reinvestment Fund, USA (CRF), Appalachian Community Capital, and the Dogwood Health Trust partnered with local CDFIs through the Western North Carolina Small Business Initiative to provide grants ranging from \$5,000 to \$50,000 to small businesses impacted by Hurricane Helene. Responding to the urgent challenges facing entrepreneurs in the aftermath of the hurricane, the program was launched in 5 business days, with funds flowing in 3 weeks and full funding distributed in 7 months. The program exceeded expectations and was significantly expanded several months after launch, bringing the total amount of grants deployed to \$55 million to more than 2,100 businesses.

CDFIS: BOOTS ON THE GROUND FOR DISASTER RECOVERY

REBUILDING TOGETHER

A FAMILY'S JOURNEY THROUGH THE MARSHALL FIRE

Loveland, CO

CDFI: IMPACT DEVELOPMENT FUND

Through the State of Colorado Housing Recovery Program, Impact Development Fund supported households rebuilding after the Marshall Fire, the most destructive urban fire in Colorado's history, which destroyed more than 1,000 homes in December 2021. In partnership with the Community Foundation of Boulder County, Impact Development Fund also deployed supplemental recovery funds to help survivors close critical insurance gaps that would have otherwise prevented them from rebuilding. Two sisters who lost their separate homes planned to rebuild on their original lots, but rising construction costs and insurance shortfalls made that impossible. When one sister was diagnosed with cancer during construction, additional supplemental funds and gap financing removed remaining barriers, allowing both homes to be completed and enabling her to spend her final months in a safe, familiar place.

This family's experience reflects the broader recovery journey across Boulder County. Through state and philanthropic partnerships, Impact Development Fund has helped 260 households address insurance gaps, rebuild their homes, and regain stability. With recovery programs continuing into 2026 and beyond, Impact Development Fund remains committed to supporting long term disaster recovery and expanding opportunity for communities facing the greatest barriers.



No words can properly express the gratitude I have for your entire team at Impact Development Fund. In one of the most difficult times of my life, your persistence and kindness helped me get back on my feet. I was so happy to get my home, and my sister knows now that I am safe and taken care of because of you. I'm eternally grateful. Thank you for what you do, who you are, and how you help our community.

— Marshall Fire Survivor

CDFIS: VENTURE CAPITAL FOR GROWING BUSINESSES

Patient Equity Capital for High-Growth Businesses in Underserved Communities

CDFI Venture Capital Funds are specialized CDFIs that provide equity and debt-with-equity financing to small and medium-sized businesses in distressed or underserved communities. Unlike traditional CDFI loan funds that focus primarily on debt financing, venture CDFIs take ownership stakes in startups and expanding companies that may lack access to conventional venture capital but demonstrate strong potential for job creation, innovation, and local economic impact. These funds often target sectors such as advanced manufacturing, healthcare, technology, clean energy, and community-serving enterprises, pairing patient capital with hands-on technical assistance and strategic guidance. By blending mission discipline with venture investment tools, venture capital CDFIs help scale businesses that create quality jobs, attract follow-on private investment, and anchor long-term economic growth in low-income and overlooked communities.

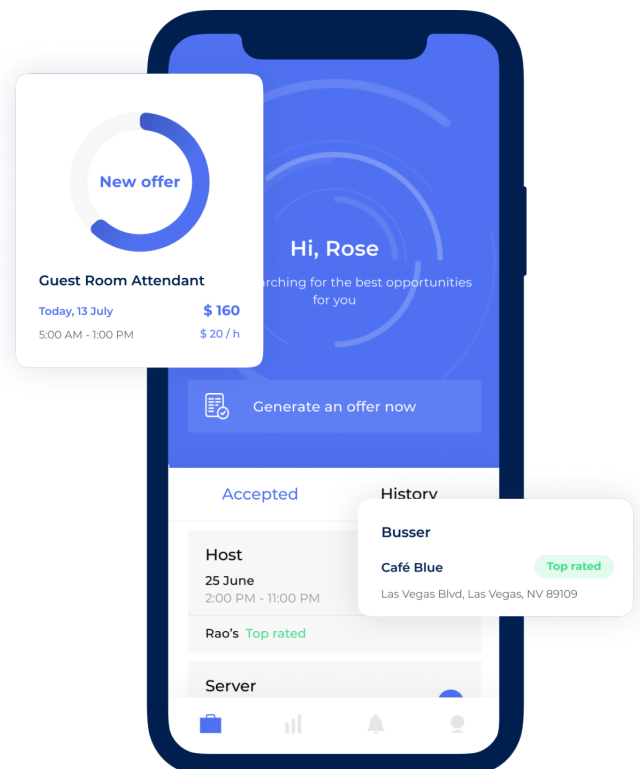
CDVCA INVESTS IN GOODWRX

EMPOWERING HOSPITALITY WORKERS WITH STABILITY, FLEXIBILITY, AND BENEFITS

Las Vegas, NV

CDFI: COMMUNITY DEVELOPMENT VENTURE CAPITAL ALLIANCE (CDVCA)

In December, 2025, CDVCA, a CDFI Venture Capital Fund, invested in Goodwrx, a Las Vegas-based company that has developed an app that allows workers in the entertainment industry to increase their weekly hours and compensation with flexibility and pay transparency. Workers become Goodwrx W-2 employees, which provides them job stability along with healthcare and other benefits through the company's Collective Bargaining Agreements negotiated with area employers. Goodwrx's founder is, himself, a former casino worker, and the company has a unique relationship with the largest hospitality union in the nation, which strongly supports Goodwrx. Goodwrx, itself, provides good employment opportunities in a low-income area of Las Vegas.



*The first annual snapshot of the
work of CDFIs.*



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