

CRF  
USA®



Capital for Communities —  
Opportunities for People®

24

ANNUAL  
REPORT

**Tamiko Bailey**  
Bailey's Premier Services

2024 Small Business Person of the Year  
TEXAS | U.S. SMALL BUSINESS ADMINISTRATION



SBA  
U.S. Small Business Administration  
2024  
Small Business Person  
of the Year  
BAILEY'S PREMIER  
SERVICE  
Tamiko Bailey  
President and CEO

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CRF's commitment to distributing patient and flexible capital to under-resourced communities in Wayne County is transformative. With their support, ProsperUs Detroit is empowered to ignite economic vitality in areas long overlooked. Together, we're not just building businesses; we're constructing pathways to prosperity and sustainable growth, one entrepreneur at a time

*Paul Jones, Chief Executive Officer of ProsperUs Detroit*

## Letter from Leadership



**Matthew Roth**  
*President and CEO*



**Dan Spiller**  
*Executive Vice President*  
*U.S. Bank*

What makes something truly innovative? This is a question that small business owners grapple with each day. Entrepreneurs know all too well that being truly innovative can mean the difference between thriving and surviving, or more dramatically, keeping the lights on and shutting up shop.

This is also a question that Community Reinvestment Fund, USA (CRF) sought to answer during our fiscal year 2024. After all, our mission is to improve lives and strengthen communities through innovative financial solutions. Guided by more than 36 years serving small businesses as a national Community Development Financial Institution (CDFI), direct capital provider, technology company, and supporting organization, we are committed to drawing upon this experience in pursuit of continuous and impactful innovation.

We started by reimagining the experience and scalability of working with small businesses, especially those with a history of underinvestment. This reflection led to a revised structure of our small business lending team where it is co-led by a Chief Lending Officer and a Chief Credit Officer, a collaborative leadership approach that had an immediate impact in our ability to co-create and deploy new capital solutions to meet small business needs. While CRF has primarily focused on SBA lending, this year we introduced five new small business loan products, each with distinct characteristics, such as flexible terms or complementary business coaching, to better meet evolving market needs. In fact, these non-SBA products accounted for more than half of small business loans made directly by CRF during the year.

Relatedly, we reconsidered our approach to small business customer success by enhancing and repositioning our portfolio management team. This refreshed approach, along with our new small business lending products, several of which are detailed later in this report, all involved collaboration with our partners, feedback from the community, and a commitment to filling capital gaps.

These partnership connections are the impetus behind impactful small business programs. Enabled by technology and fueled by the work of local partners, these programs quickly respond to the unique challenges faced by each individual community. For example, the Pennsylvania CDFI Network partnered with CRF to launch the Historical Disadvantaged Business Assistance (HDBA) Grant Program, providing grants to entrepreneurs across the Commonwealth of Pennsylvania. CRF administered the program and coordinated with local community stakeholders to ensure the equitable distribution of funds and protect the program against fraud.

This programmatic approach with standardized products and engagement with local CDFIs cultivates additional impact for the broader small business support ecosystem. Beyond providing gap-filling capital and resources to local small businesses, the

*(Continued)*

intentional structure and standardized product offered through each program enables CDFI participants to access secondary markets, strengthen their balance sheet position, and realize increased operational capacity resulting in greater impact.

Technology is perhaps most synonymous with innovation, but it must be deployed intentionally and in partnership with community to maximize its impact for underserved entrepreneurs and more broadly, the entire small business ecosystem. In the last year we piloted CRF Insights, our business intelligence platform that enables entrepreneurs and CDFIs alike to better understand real-time business insights and major milestones, all backed by data, to better inform future opportunities. After piloting the technology with one partner, we expanded the offering to a larger cohort of CDFIs during the fiscal year. The feedback we received from these partners continues to inform the development of this tool as we aim to grow the solution in the coming year.

Innovating around existing ideas helps us enhance proven concepts and maximize impact. Last year CRF received a \$50 million New Markets Tax Credit allocation, bringing our total allocation amount to \$969.5 million over the program's 22-year history. We have already started using that latest award to support industrial and manufacturing businesses committed to creating quality jobs in low-income communities.

Further, CRF leveraged the U.S. Department of the Treasury's Bond Guarantee Program (BGP) to issue a \$100 million bond to a CDFI partner focused on serving small businesses, the first time an organization with this focus received such an issuance.

All of this work would not have been possible without the commitment and dedication of our partners. As a national organization, we are privileged to be in the position to engage with a wide range of voices and identify responsive solutions that truly work for small businesses. These efforts buoy our strong sense of optimism for the future as we strive to create a just economy that works for all.

While innovation can take many forms, we believe that it is through this deep commitment to collaboration that innovation becomes truly impactful for the small businesses and communities we aim to serve.

We extend our profound thanks to our partners and the entrepreneurs who inspire our work. We are proud of what we have accomplished together, and we look forward to strengthening and expanding these relationships in the spirit of truly impactful innovation.

We invite you to read the following impact report to learn more about CRF and our work.

# Our Vision

A just economy that works for all.

# Our Mission

To improve lives and strengthen communities through innovative financial solutions.

# Our Values

- Create Equitable Economic Opportunities
- Lead through Collaboration
- Transform Through Innovation
- Excel in All We Do
- Act with Integrity

# How We Work

CRF works to complement and amplify the scale and effectiveness of the small business ecosystem with its lending, technology and service solutions.

We are:

- ★ A capital provider
- ★ A technology solutions provider
- ★ A national CDFI
- ★ A supporting organization

# Our North Star

We believe small businesses are the critical source of job growth, wage growth, and reducing wealth inequities.



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The whole CRF team has been amazing to work with. This loan has been very helpful in getting our footing and moving forward. It means we can now scale our business and leverage it in key markets. I am a big fan of CRF. They've helped us tremendously, and I've already recommended them to others.

*Will McCoy - founder and CEO of Vehya*

*Detroit, MI*

# Impact Report

## FY24



### SMALL BUSINESSES SUCCESS: DIRECT & LASTING IMPACT

The following results reflect CRF's direct support and engagement with small businesses nationwide.

# \$44.2M

In direct funding to small businesses

# 1,525

Jobs created or retained

# 97%

Serve people of color, women, veterans, or small businesses that are located in low-income communities or businesses serving low income targeted populations\*

# 55%

Loans to Minority-owned\* businesses

# 78

Loans to small businesses throughout the country

# 31%

Loans to Women-owned\* businesses

# 49%

Loans to businesses located in low-income-communities

\*Based on self-reported demographic information.

# Impact Report

FY24

## SUPPORTING THE SMALL BUSINESS ECOSYSTEM THROUGH PARTNERSHIPS

The following results reflect efforts supporting the small business ecosystem through partners and programs.

**\$85.4M**

In funded loans through the CRF Technology Platform

**1,099**

Small businesses receiving capital or access to resources

**\$100M**

Bond issued through the CDFI Bond Guarantee Program

**1,084**

Grants facilitated through the Pennsylvania Historical Disadvantaged Business Assistance Program

**\$88k**  
Average loan size

**69% diverse business owners\***

**15 active programs**

\*Based on self-reported demographic information.

# CRF Small Business Lending Products



CRF aims to improve access to capital for small businesses by filling marketplace gaps with the following solutions:

**Small Business Administration (SBA) 7(a) loan** – Flexible capital up to \$5 million for a range of uses including commercial real estate, business acquisition, equipment, debt refinance, and permanent working capital.

**Minnesota Inclusive Growth Fund loan** – Below-market, fixed-rate capital up to \$350,000 for Minnesota small businesses that employ fewer than 50 full-time employees.

**Battle Born Growth Microloan** – Fixed-rate capital from \$25,000 - \$250,000 for Nevada small businesses that employ no more than 100 full-time employees.

**MyPace Capital loan** – Capital up to \$500,000 with a repayment structure that adapts to the unique needs of a small business.

**Pre-Shipment finance program** – Short-term working capital loan that allows small business suppliers to raise cash in advance of generating an invoice.

**Equitable recovery programs** – providing accessible financing options and support services, the loan program is designed to help small businesses thrive and contribute to the economic vitality.

**Loan participation program** – collaborative lending model to assist other CDFIs and mission-driven lenders enabling them to extend and distribute more credit to businesses they serve.

**Franchise lending program** – provides tailored financing to help franchisees expand with reduced equity requirements through partnerships with corporate franchisors.

## Community Partner Spotlight

# Mission Driven Finance

Collaborating with community partners and stakeholders is central to our work. This past year, CRF formed an exciting partnership with Mission Driven Finance, a California-based impact asset management firm. This partnership leveraged CRF's participatory lending program, which is designed to meet the capital needs of entrepreneurs who exceed the lending parameters of local lenders. With CRF supplying extra financing, Mission Driven Finance is able to deliver more capital into the communities they serve.

Several of the small businesses supported in partnership with Mission Driven Finance include Rore, a woman of color-led construction management company headquartered in San Diego with offices in Honolulu as well as Mireles Landscaping, a San Diego-based company that provides landscape maintenance, irrigation repair, and general business and site maintenance primarily to commercial clients.

We are grateful to Mission Driven Finance for their partnership, and we look forward to continuing to work collaboratively to serve small businesses.



## New Partnership Insights

8 Loans • \$3.1M • 100% minority or woman-owned

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Providing inclusive access to creative credit products since 2016, Mission Driven Finance's place-based Advance investment strategy started with the goal of closing capital gaps for small businesses and nonprofits in San Diego. We're grateful to be in strategic partnership with CRF, a mission-aligned organization, to help us amplify and expand the impact of Advance across the country, starting with California.”

Stephen Nunes, VP of Capital Initiatives at Mission Driven Finance

## Program Spotlight

# California Small Business Loan Match

CA Small Business  
**LoanMatch**

Who we are   How it works   Responsible lending   Engage   FAQ   [Get Matched](#)

**Got a big idea for your small business? We can help.**

We empower entrepreneurs like you through responsible lending, backed by the state of California. Fill out our quick questionnaire to find your ideal loan match today.

[Find Funding](#)

CRF is proud to partner with the California Infrastructure and Economic Development Bank (IBank), Initiative for Inclusive Entrepreneurship (IIE), and Next Street to launch the California Small Business Loan Match. This platform brings together more than 20 mission lenders across California to provide responsible financing options for small business owners, particularly those who are socially and economically disadvantaged.

IBank, a California state government agency, provides California Small Business Loan Match through its Small Business Finance Center. Entrepreneurs begin the process by completing a brief questionnaire on the platform and then may be matched with multiple lenders with the option to choose the best fit. California Small Business Loan Match is powered by CRF

technology and is part of a broader effort to expand access to capital for small businesses that have historically been unable to secure traditional financing.



**next street**

[Learn More: CALoanMatch.com](https://CALoanMatch.com)



## Small Business Spotlight

# Bailey's Premier Services

This past year, Tamiko Bailey, President and CEO of Bailey's Premier Services, was recognized for her hard work and tremendous business growth with the U.S. Small Business Administration's (SBA) 2024 Small Business Person of the Year award for the state of Texas. We were thrilled to see Tamiko receive this well-deserved recognition.

Bailey's Premier Services is a multi-state defense contractor that provides aircraft maintenance and other support services to the United States government and state/local agencies. Tamiko is a US Air Force service-disabled veteran, and like many business owners, she accumulated some debt during her small business journey.

She knocked on doors where opportunities were available and took on multiple offers from lenders, which came with very high interest rates. In 2018 Tamiko secured an SBA 7(a) loan from CRF used to refinance and consolidate existing business debt.

Tamiko paid the loan off early, and in 2023, she received another SBA 7(a) loan from CRF used for working capital and to refinance existing debt to help fuel the business's continued growth.

Bailey's Premier Services has come a long way since Tamiko launched the business from her garage in 2013. She now has more than 160 employees working at military bases across 11 states and will soon expand operations internationally with services in the United Kingdom.



U.S. Small Business Administration's (SBA) 2024 Small Business Person of the Year award for the state of Texas



Jennifer Ericson (VP of Lending at CRF) and Tamiko Bailey

# DEIB in Action



CRF staff members participating in volunteer activity for Second Harvest

CRF's commitment to diversity, equity, inclusion, and belonging (DEIB) remains steadfast. We reaffirmed this focus and added an additional dimension by incorporating 'belonging' as one of our core inclusion pillars.

Informed by community and staff input, these efforts help advance our mission and overall objectives.

**Employee Resource Groups** – these informal employee groups cultivate connections between staff and foster open conversations about our shared experiences. CRF offers a variety of resource groups open to all employees.

**Tools and Training** – DEIB is a journey and CRF strives to provide staff with resources to learn about and explore the vast dimensions of the human experience. CRF hosts workshops and other training methods to promote ongoing learning and equip staff with tools to cultivate a welcoming and inclusive workplace.

**Community involvement** – our work doesn't stop at the door. CRF employees are active members of the communities where they live, participating as volunteers and leaders, each advancing causes important to their own beliefs.

# Board of Trustees

As of June, 2024

## OFFICER TRUSTEES

**Daniel Spiller (Chair)**  
Executive Vice President  
U.S. Bank

**Matthew Roth**  
President & CEO  
Community Reinvestment Fund, Inc.

**Laura Trudeau (Secretary)**  
Board Member  
Invest Detroit

**Steven Kent (Treasurer)**

## TRUSTEES

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Citizens

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Vice President, Community Development of Tampa Bay  
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Chicago Community Loan Fund

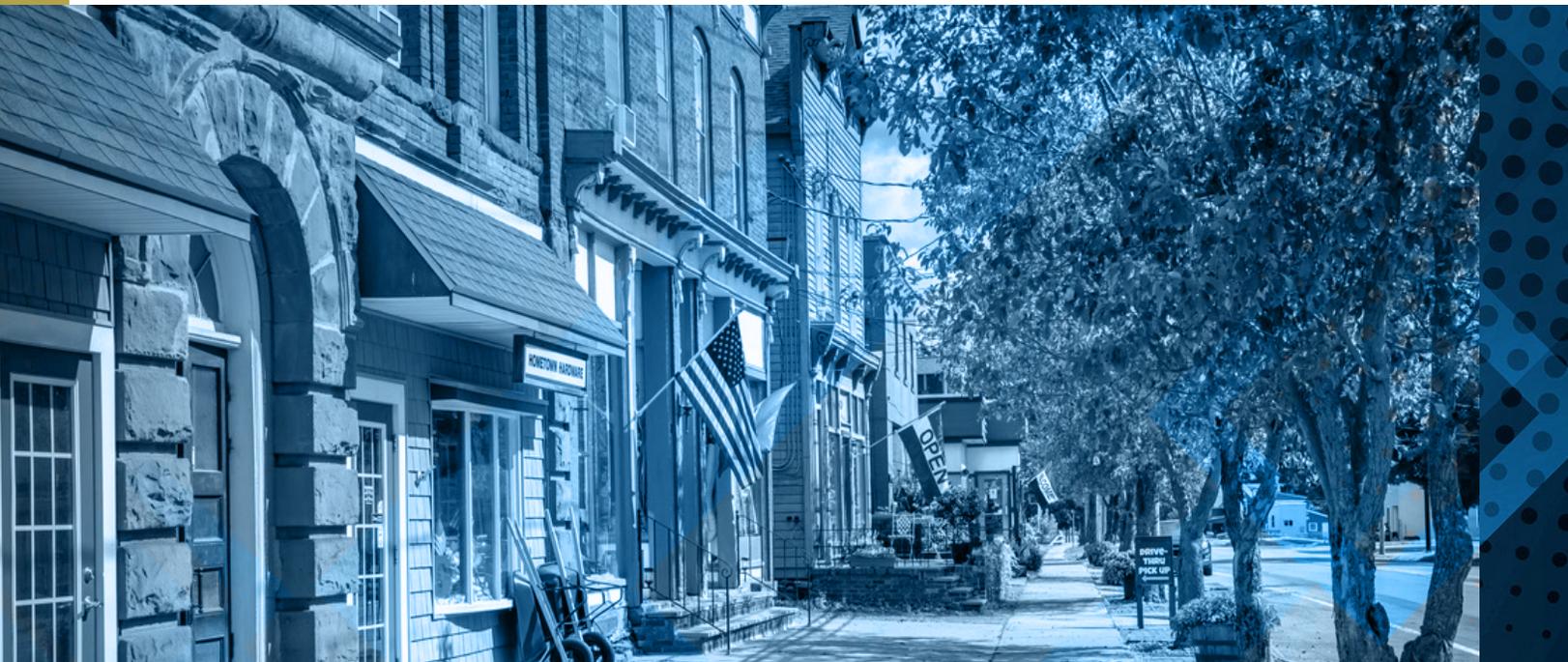
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**Kathy Rock**  
Board Member  
Tenderloin Neighborhood Development Corporation

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**Jacqueline Woods**  
Chief Marketing Officer  
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# Thank you to our supporters

Ameriprise Financial

Associated Bank

Bank of America

Capital One

CDFI Fund

Common Future

Goldman Sachs

Grow America

JPMorgan Chase

Mastercard Center for Inclusive Growth

Otto Bremer Trust

Synchrony Bank

Target Foundation

U.S. Bank

Visa Foundation

Wells Fargo & Company

# Financials

July 2023 - June 2024

## BALANCE SHEET

### ASSETS

Cash and Cash Equivalents	\$28,536,657
Loans Receivable, Net	55,548,285
Accounts Receivable	2,659,464
Other Assets	15,185,779
<b>Total Assets</b>	<b>\$101,930,185</b>

### LIABILITIES

Accrued Expenses and Other Liabilities	\$9,476,501
Notes Payable	17,997,105
Subordinated Notes Payable	15,200,000
<b>Total Liabilities</b>	<b>\$42,673,606</b>

### NET ASSETS

Unrestricted Net Assets	\$57,062,899
Restricted Assets	2,193,680
<b>Total Net Assets</b>	<b>\$59,256,579</b>

## INCOME STATEMENT

### REVENUE

Earned Revenue	\$15,617,478
Grants and Contributions	6,985,706
<b>Total Revenue</b>	<b>\$22,603,184</b>

### EXPENSES

Program Expenses	\$16,289,390
Management and General & Other	6,189,360
<b>Total Expenses</b>	<b>\$22,478,750</b>

### CHANGE IN TOTAL NET ASSETS

Change in Unrestricted Net Assets	\$2,515,651
Change in Restricted Assets	(2,391,217)
<b>Total</b>	<b>\$124,434</b>



To learn more about CRF, please visit our website at [www.crfusa.com](http://www.crfusa.com)



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