



2022

ANNUAL REPORT

July 1, 2021 – June 30, 2022

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Letter from Leadership

Nearly 35 years ago, Community Reinvestment Fund, USA (CRF) started with the vision of connecting communities across the country with a history of underinvestment to responsible capital and resources. Much has changed in the decades since, but the power of connection and collaboration has remained constant.

The last several years have brought forward the connections we share with each other, revealing new ways for communities to unite, overcome challenges, and create impact.

The time is now.

Today, we are building on this collaborative history and on our relationships with community stakeholders and partners to deliver impactful contributions that support thriving communities.

Supporting small businesses

CRF co-creates and deploys innovative financial products and services that address the barriers and inequities small businesses operated by historically excluded people face. Using a comprehensive set of financial products, including Small Business Administration (SBA) 7(a) loans, New Markets Tax Credit (NMTC) loans, and other flexible business financing solutions, CRF deployed nearly \$65 million in capital to 51 businesses across the country, helping to create or retain more than 1,400 jobs in FY22, July 1, 2021 to June 30, 2022.

Amplifying capital access and distribution

Furthermore, by orchestrating a partner network of business support organizations enabled by technology, we can deliver outsized impact to more communities. In FY22, CRF's technology solutions connected entrepreneurs to individualized advisory services and enabled the origination of more than \$147 million to 2,366 small businesses through a network of mission-driven lenders. This technology also powered local and regional small business recovery programs, such as the Southern Opportunity and Resiliency Fund, the Washington Flex Fund, and the Minnesota Inclusive Growth Fund among others.



Additionally, to further help grow the capacities of our Community Development Financial Institution (CDFI) partners, CRF received a \$100 million issuance through the CDFI Fund's Bond Guarantee Program (BGP) in FY22, which provides critical capital to CDFIs and the communities they serve. This brings our total issuance to \$1.04 billion over the life of the BGP program.

Enhancing CRF's organizational foundation

All of these efforts require a strong organizational foundation and a core focus for CRF in FY22 was making functional enhancements to the way we work. In FY22, CRF created an Operations Center, which included enhancements in the following areas: customer engagement, data management and analytics, lending and program operations, learning and development, process governance, risk and business controls, technology and automation, and vendor relations. This work positions CRF to implement critical process, data architecture, and risk framework priorities in FY23.

Advancing Social and Economic Justice

CRF reaffirmed our commitment to creating a workplace and workforce that enable all members of our community to thrive. We connected principles of Diversity, Equity, and Inclusion (DEI) to daily business opportunities and added nuance to individual and collective understandings of the importance of DEI, including examining business processes and procedures for biases.



Employee development

CRF created and launched an enhanced training program for employees, called “University of CRF,” that provides ongoing training, knowledge enablement, and professional development tools. We also launched an internal communication platform to improve how we learn, share information, and work together as a team.

Impact for today and for tomorrow

As we deliver impact today, we must also keep an eye on the future. Navigating tomorrow’s unpredictable world requires CRF to continue listening to communities, remain agile, and promote innovation.

We cannot accomplish this work alone. As our history has demonstrated, partnership is the key to creating systemic and long-lasting change. Our partners – the CDFIs, small business support organizations, funders, financial institutions, government agencies, and other stakeholders – drive the work we do.

As we look to the future and embark on CRF’s next chapter, we believe in our ability to achieve our objectives and serve even more small business communities.

Together we can create a just economy that works for all.



Frank Altman

Co-Founder, CEO



Jennifer Anderson

President



Keith Rachev

EVP & Chief Impact Officer

“ Getting this loan was so much validation. Realizing how important our work is – that this is going to be transformative from a recycling standpoint, from a social justice standpoint, and to have an organization be so aligned with our values and our vision – to find that in CRF was just phenomenal. ”

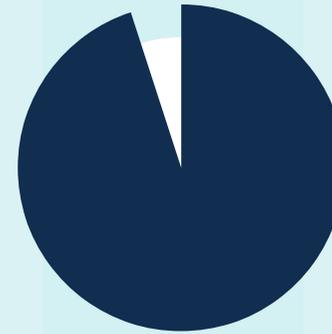
– **Rob Conboy**
CEO of Glavel, Inc
Burlington, Vermont

FY22 Community Impact

\$64,257,000

51
LOANS

1,459 JOBS CREATED
OR RETAINED



96%

Serve low-income targeted populations or are located in low-income communities

66.6%

Loans to Diverse-owned*
businesses

43.7%

Loans to Women-owned**
businesses

41.6%

Loans to BIPOC-owned**
businesses

*Diverse businesses are those that self-report as BI-POC, women, LGBTQIA, or veteran-identifying owned.

**Only includes businesses that provide self-reported demographic information.

FY22 Community Impact

Funded by partners enabled by CRF programs.



2,366

LOANS & GRANTS FUNDED



\$147.2M

IN FINANCING



\$62,214

AVERAGE LOAN SIZE



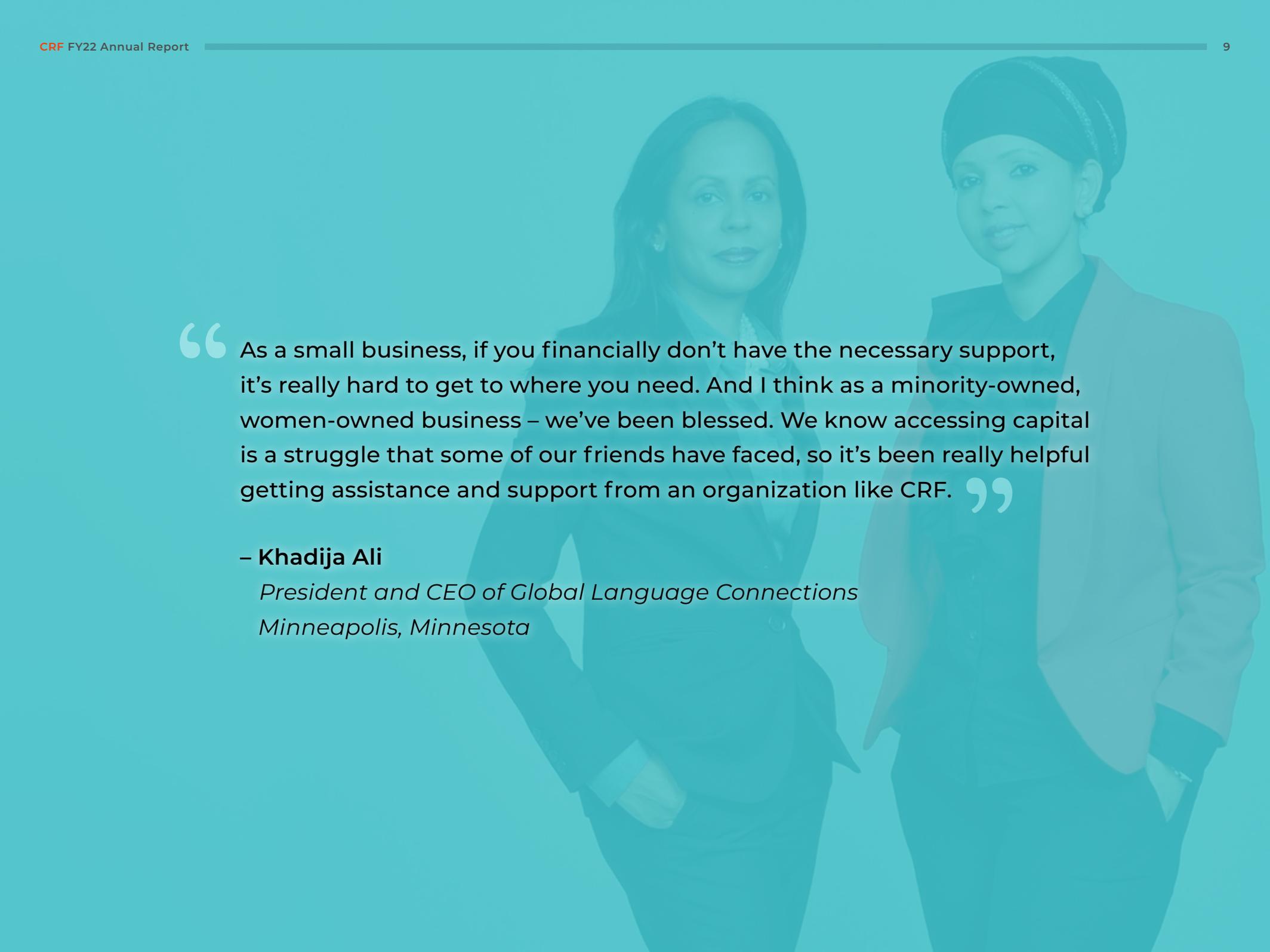
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PARTNERS



75%

OF FUNDED LOANS TO DIVERSE BUSINESS OWNERS
(includes persons who identify as having a disability)



“ As a small business, if you financially don't have the necessary support, it's really hard to get to where you need. And I think as a minority-owned, women-owned business – we've been blessed. We know accessing capital is a struggle that some of our friends have faced, so it's been really helpful getting assistance and support from an organization like CRF. ”

– **Khadija Ali**

*President and CEO of Global Language Connections
Minneapolis, Minnesota*

CRF Mission, Vision and Values

MISSION

To improve lives and strengthen communities through innovative financial solutions.

VISION

A just economy that works for all

VALUES

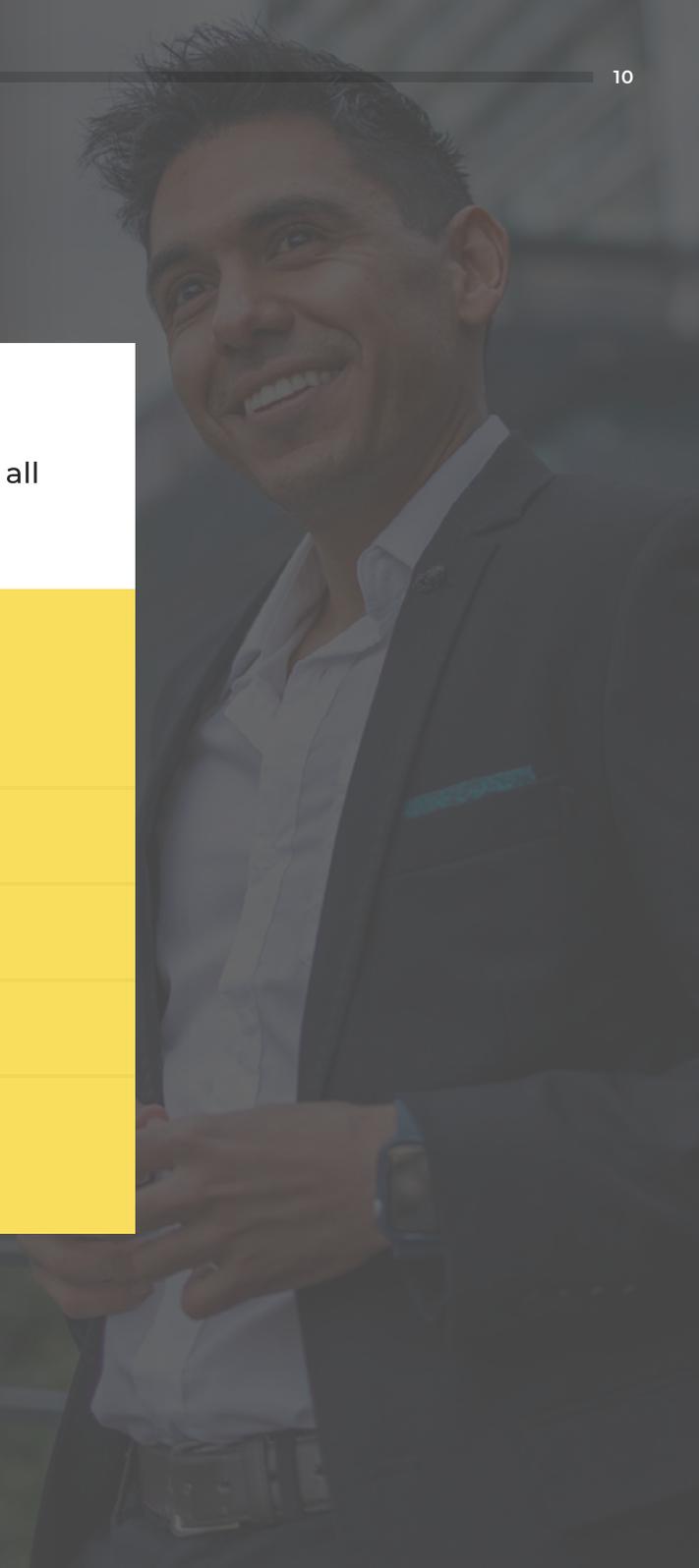
Lead Through Collaboration: Be passionate, responsive, courageous, and humble.

Act With Integrity: Embrace respect, ethics, and diversity in all we do.

Excel In All We Do: Be uncompromising in our pursuit of excellence.

Transform Through Innovation: Take risks, remain agile, and act as problem-solvers.

Create Equitable Economic Opportunities: Deliver measurable, transformative impact.



Grantors and Investors

Generous support from our funders and investors enabled CRF to accomplish the activities described throughout this report.

Allina Health

Ameriprise Financial

Associated Bank

Bush Foundation

Capital One

CDFI Fund

City National Bank

Fifth Third Bank

Goldman Sachs

Heron Foundation

JPMorgan Chase

Margaret A. Cargill Foundation

Mastercard Center for Inclusive Growth

McKnight Foundation

Microsoft Data Center

Otto Bremer Trust

Ralph C. Wilson Foundation

Rocket Community Loan Fund

Synchrony Bank

Target Foundation

U.S. Bank

Wells Fargo & Company

THANK YOU



Alicia Hinze
The Buttered Tin
Twin Cities, Minnesota

Board of Trustees

OFFICER TRUSTEES

Reza Aghamirzadeh (Chair)

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Head of Community Development*
Citizens Bank

Daniel Spiller (Vice Chair)

SVP, Chief Risk Officer-Payments
U.S. Bank

Frank Altman

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Community Reinvestment Fund, Inc.

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Board Director
Invest Detroit

Steve Kent (Treasurer)

*Vice Chairman & Managing Director
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Investment Banking*
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Prosperity Now

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Teradata

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Neighborhood Lending Partners

Calvin L. Holmes

Executive Director
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Founder, CEO & President
Opa-locka Community Development
Corporation

Stefanie Steward-Young

*SVP, Chief Corporate Social
Responsibility Officer*
Fifth Third Bank

Gavin Borowiak

*Division Manager, Midwest & Gov't
Not-for-profit Business Banking*
JP Morgan Chase Bank N.A.

Chrystal Cornelius

President & CEO
Oweesta Corporation

Andy Posner

Founder & CEO
Capital Good Fund

Luther Ragin Jr.

Financials

ASSETS

Cash	\$40,135,693
Loans Receivable, Net	\$50,299,669
Accounts Receivable	\$2,665,892
Other Assets	\$21,529,756
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Total Assets	\$114,631,010

LIABILITIES

Accrued Expenses and Other Liabilities	\$15,404,225
Secured Debt	\$10,440,320
Notes Payable	\$19,566,666
Subordinated Notes Payable	\$15,500,000
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Total Liabilities	\$60,911,211

NET ASSETS

Unrestricted Net Assets	\$52,083,030
Restricted Net Assets	\$1,636,769
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Total Net Assets	\$53,719,799

REVENUE

Earned Revenue	\$20,848,468
Grants and Contributions	\$7,788,563
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Total Revenue	\$28,637,031

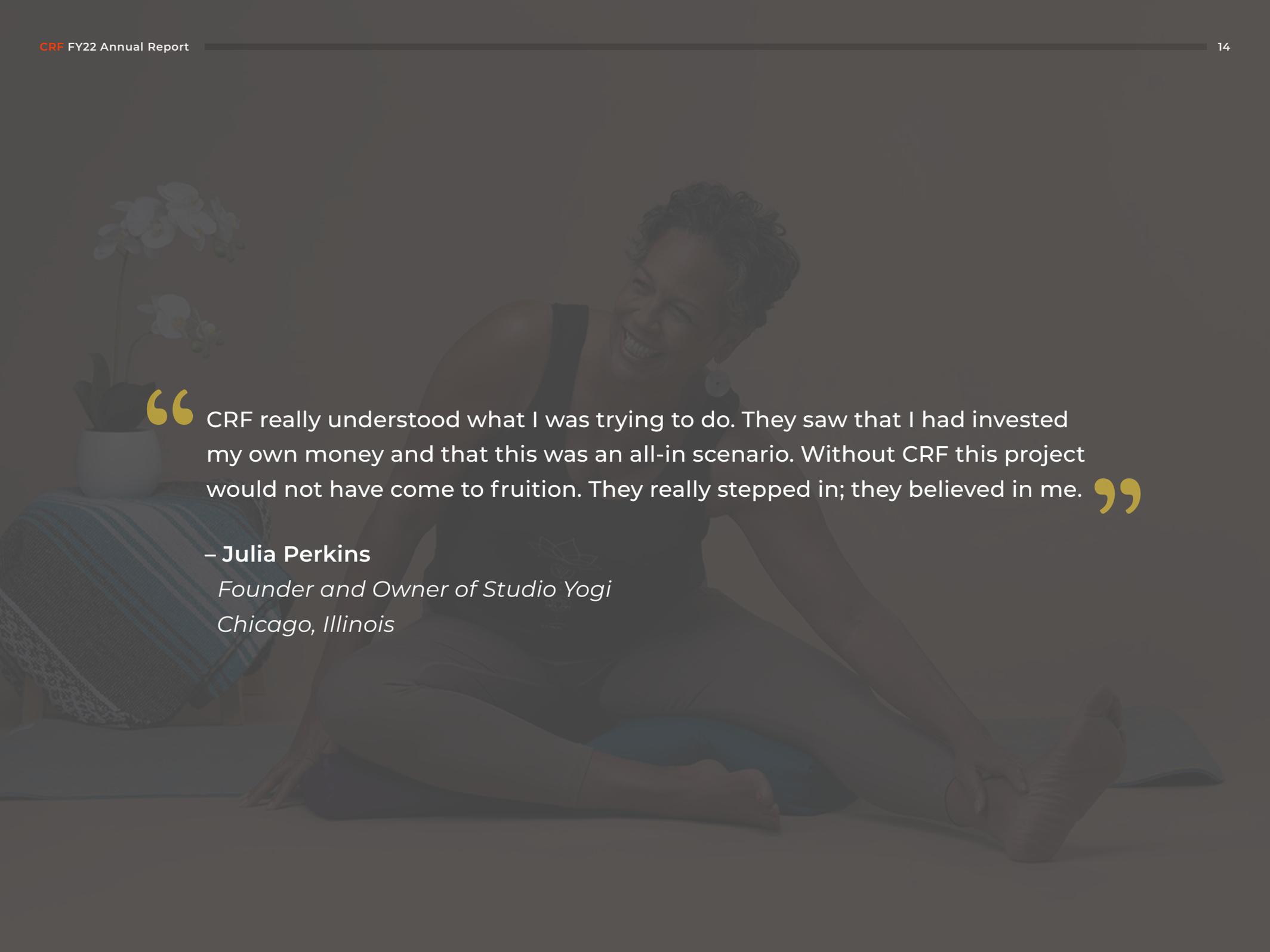
EXPENSES

Program Expenses	\$20,420,490
Management and General & Other	\$6,909,424
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Total Expenses	\$27,329,914

CHANGE IN TOTAL NET ASSETS

Change in Unrestricted Net Assets	\$1,249,647
Change in Restricted Net Assets	\$57,470
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	\$1,307,117

*Financial Statements above do not include results of Ignify Technologies, Inc., a wholly owned for-profit subsidiary. Audited Financial Statements include Ignify Technologies, Inc. as part of the consolidated financial statements.



“ CRF really understood what I was trying to do. They saw that I had invested my own money and that this was an all-in scenario. Without CRF this project would not have come to fruition. They really stepped in; they believed in me. ”

– **Julia Perkins**

Founder and Owner of Studio Yogi

Chicago, Illinois

Thank You

To learn more about CRF, please visit our website at www.crfusa.com



[linkedin.com/company/community-reinvestment-fund](https://www.linkedin.com/company/community-reinvestment-fund)



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twitter.com/crf_usa

