CRF USA

Strategic Plan

FY 2026-2030

Building stronger, happier, and thriving communities.

Welcome

CRF is excited to share our five-year strategic plan, which expands on our 35+ year history and offers a roadmap for building strong local communities anchored by thriving small businesses.
Our work has always been focused on creating innovative solutions and collaborative partnerships that help small businesses and under-resourced communities to succeed. These corner coffee shops, family-owned manufacturers, and neighborhood hardware stores create the fabric of local economic life—fostering connections that strengthen our communities.

Rooted in Partnership and Collaboration

Our 2026-2030 Strategic Plan centers on delivering collaborative solutions that bring us closer to a just economy for all small businesses and communities. CRF's distinctive combination of lending, technology, adaptive financial products, collaborative partnerships, and deep institutional expertise creates unparalleled opportunities to reimagine the way capital and resources flow to strengthen the entire community development ecosystem.

Innovative Solutions Tailored for Impact

We serve a diverse ecosystem of partners – CDFIs, financial institutions, government agencies, philanthropic organizations, micro-lenders, and business support organizations that all provide unique – and critical - services to the small business community. Our approach aims to amplify the work of local partners by offering gap-filling solutions that increase access to capital and resources for small businesses while strengthening the ecosystems and organizations that serve them.

Building Capacity for Growth

Whether it's through strategic loan participations that address CDFI liquidity and net asset constraints or delivering an enhanced small business customer experience through our integrated technology solutions, CRF works to maximize our impact in communities. This multifaceted approach strengthens our industry's ability to serve more small businesses by providing partners with access to additional funding, capital markets, and efficiency generating tools that would otherwise be out of reach.

Strengthening Our Foundation

Success of this plan requires strategic internal enhancements across our organization. We're committed to clarifying our mission and focus, fostering a collaborative and engaged team, building efficiencies and strengthening our technology and operational capabilities. We're cultivating a workplace culture rooted in connection and shared commitment to our mission.

Charting a Bold Path Forward to Create Lasting Economic Opportunity

As we embark on this next chapter, CRF remains steadfast in our commitment to the small businesses and communities that have been at the heart of our mission for over three decades. This strategic plan represents not just our vision for the future, but our pathway toward creating lasting economic opportunity for under-resourced communities across the country. The work ahead will be both challenging and inspiring, and we look forward to collaborating with partners, entrepreneurs and other community stakeholders along the way.

We invite you to join us!

Matthew Roth
President and CEO

Daniel Spiller
CRF Board Chair & Executive Vice President, U.S. Bank

Our Vision

A just economy that works for all small businesses and communities.

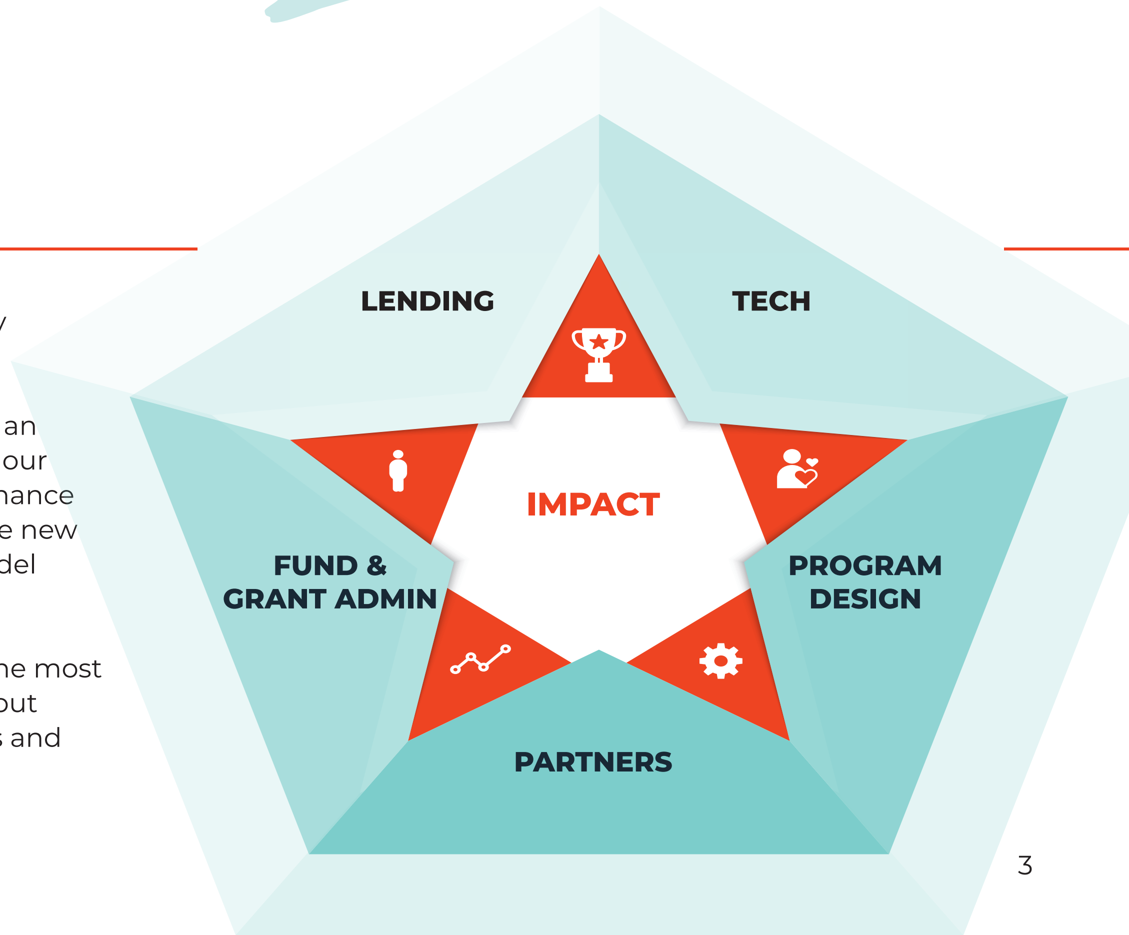
Our Mission

We work in partnership to expand economic opportunity for small businesses and communities by reimagining the way capital and resources flow.

Our Integrated Approach

We use a comprehensive ecosystem approach that seamlessly weaves together direct capital deployment, technology solutions, collaborative program architecture, and innovative financial structures. Rather than operating in silos, we've built an interconnected platform where our lending expertise informs our technology development, our program design capabilities enhance our partnership strategies, and our financial innovations create new pathways for accessing capital and resources. This holistic model creates exponential value across the ecosystem.

This integrated programmatic approach enables us to bring the most benefit to our partners by not only providing a single service, but rather a full spectrum of solutions that evolve with their needs and adapt to changing stakeholder needs.



STRATEGIC PLAN
Overview

CRF is poised for strategic growth across its programmatic initiatives, technology innovation, and balance sheet. Grounded in strong customer satisfaction and a robust financial position, this plan leverages CRF's unique market role to deliver additive capital and resources to partners. With a focus on internal alignment, team capacity, and adaptive planning, CRF is positioned to expand impact while remaining flexible in a changing environment.

1

CRF will grow along multiple dimensions

CRF will pursue strategic growth across its balance sheet, programmatic work, and Bond Guarantee Program initiatives. All growth efforts build on CRF's strong customer satisfaction, robust balance sheet, and unique programmatic offerings.

2

CRF will leverage and augment our unique position

Our broad scope of work enables integrative solutions and deep partnerships few others can match. By clarifying our positioning, CRF will enhance visibility, strengthen collaboration, and drive greater alignment with partners.

3

CRF will make key internal changes to accelerate our work

We will strategically expand our team and provide them with the tools, resources, and environment needed for us to achieve our goals. This includes hiring a Chief Technology Officer, a first of its kind role for CRF, to drive our innovation in service to our customers and stakeholders.

4

CRF will manage risk by remaining alert and flexible

CRF's plan includes contingency measures, with staffing and investments tied to real-time financial performance and future projections. This flexible approach ensures CRF can adapt and respond effectively as conditions evolve.

What our partners and customers are saying

“ *Together, we’re not just building businesses; we’re constructing pathways to prosperity and sustainable growth, one entrepreneur at a time.*

“ *They’ve been wonderful to work with. They’re really advocates for their clients.*

“ *CRF made me feel like I was family.*

“ *CRF is the go-to player on BGP. They’re positioned as the entity you want to have on your side.*

“ *Supporting the industry overall is CRF’s trademark.*

“ *I worked with other lenders, but CRF was much easier to work with. They let me know what they needed, let me take my time, walked me through everything.*

“ *They’re really deep subject matter experts, really responsive in terms of customer service, very gracious and proactive in problem solving, and they’ve taken a leadership role on policy.*

GROWTH GOAL #1

Programs & Partnerships

Our programmatic approach leads with impact and amplifies the work of local partners by offering gap-filling solutions that address community-specific challenges.

Integrating often fragmented community development ecosystems, our Programs & Partnerships work offers a centralized solution that unites local CDFIs, funders, and other stakeholders to deliver sustained impact at scale. Since 2020 we've supported and administered programs leading to the deployment of more than $1.2 billion in assistance to more than 25,000 small businesses. By fostering seamless collaboration across programs, partnerships, and teams, we're not just scaling our operations—we're architecting new models for delivering capital and support to under-resourced communities across the country.

These models, enabled by innovative lending solutions and a suite of technology tools designed for businesses and community organizations alike, are flexibly deployed to connect partners with capital opportunities and alleviate liquidity and net asset constraints while creating positive outcomes for entrepreneurs and communities.

Our programs and partnerships deliver coordinated responses to critical challenges while addressing structural barriers that limit community impact. When Hurricane Helene struck Western North Carolina, we worked with local partners to design and administer a recovery program that deployed more than $50M in grants. Beyond crisis response, we've collaborated with CDFIs and community partners to lead other high-impact initiatives, including the $85M New York City Small Business Opportunity Fund and the $14.5M Minnesota Inclusive Growth Fund, each providing vital capital and resources.

These efforts are powered by our integrated technology platforms: CRF Connect, matching small businesses with mission-based lenders from a network of nearly 200 providers; CRF Exchange, streamlining loan enrollment and compliance to deploy $1.6B; and CRF Insights, using data to uncover new opportunities for entrepreneurs and lenders, serving more than 130 businesses. Used by ten states in various capacities, this infrastructure enables seamless partner collaboration, strengthens community relationships, and expands support for under-resourced entrepreneurs.

Strategic Goal

Expand Reach and Capacity for the Community Development Finance Ecosystem

Key Objectives

- Design and administer programs tailored to community need that deliver comprehensive services bringing additive resources to small businesses, local CDFIs and community lenders.
- Provide communities with a turnkey solution to quickly respond to disaster and crisis events through small business grant support and administration services.
- Support state and public sector stakeholders in effectively deploying loan guarantee, loan participation and SSBCI funds through fund administration services enabled by technology.
- Enable banks and financial institutions to easily connect customers they are unable to serve to a trusted network of CDFIs and small business support organizations in a scalable programmatic approach.
- Deliver insights and technology that increases CDFI lender capacity and capability to maximize impact and reach.

GROWTH GOAL #2

Business Lending

Expanding Access to Capital and Resources

This commitment means exploring and testing new ways to efficiently deploy gap-filling capital to under-resourced small businesses across the country. Delivering financing directly to small businesses serves as a catalyst for community economic development, creating local jobs and revitalizing neighborhoods—directly advancing our strategic goal to Enhance Lending Impact Through Partnership, Innovation, and Efficiency.

Our expanding participation programs exemplify this approach. We work in concert with CDFIs to expand their lending capacity by alleviating liquidity and net asset constraints through loan participation programs and direct loans to lenders. By purchasing significant portions of loans while allowing local, mission-aligned partners to retain servicing relationships, we unlock additional lending capacity—enabling CDFIs to serve larger requests, diversify risk, and reach more small businesses. This model creates a multiplier effect that strengthens our partners' financial position while maximizing community impact. We complement this work with our experience as one of only twelve non-bank SBA 7(a) lenders nationwide, positioning us to directly serve small businesses with proven capital solutions. Since receiving our lending license in 2011, we've deployed $579 million in direct small business lending—further underscoring our commitment to expanding access to capital and driving impact.

As we advance toward this ambitious goal, we remain committed to creating a high-touch customer experience, practicing prudent risk management and fostering sustainable growth that sets our small business entrepreneurs and community partners up for short and long-term success.

Strategic Goal

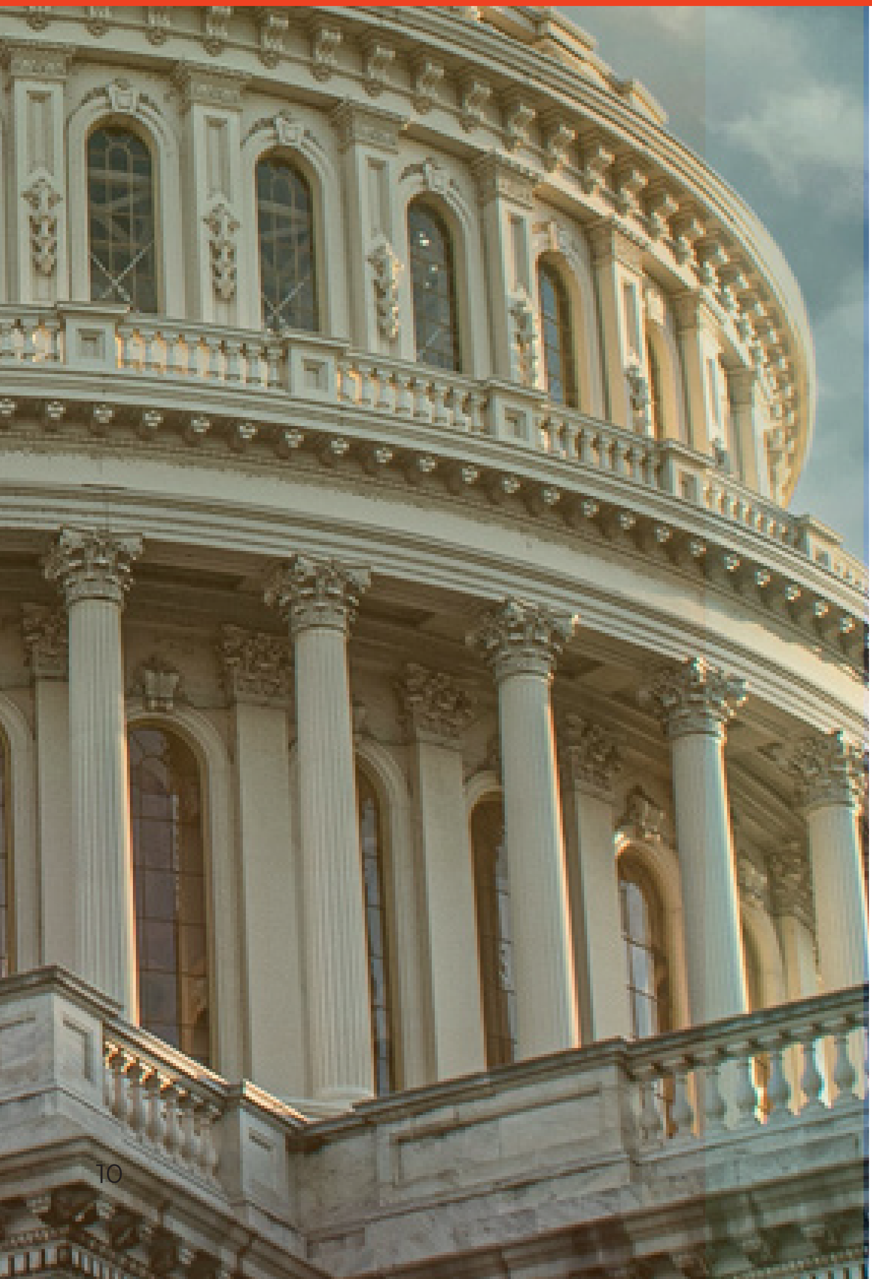
Enhance Lending Impact Through Partnership, Innovation, and Efficiency

Key Objectives

- Alleviate liquidity and net asset challenges for CDFIs through loan participation and loan to lender efforts.
- Expand access to otherwise inaccessible capital and resources through innovative product expansion and creation.
- Create an optimal customer experience through loan servicing and portfolio management process enhancements and efficiencies.
- Deepen and better serve small businesses in rural communities and areas with limited CDFI presence.
- Strengthen technology-enabled solutions to streamline loan origination and accelerate capital deployment.

GROWTH GOAL #3

Bond Guarantee Program



Expanding Access to the CDFI Bond Guarantee Program

As the largest Qualified Issuer in the country with $1.4B issued, our goal is to be a good steward of the Bond Guarantee Program (BGP). As such, we're working to help more creditworthy CDFIs access this powerful source of enterprise-level capital to grow their financing activities and create positive impact for the communities they serve. We work closely with CDFIs to strengthen their financial management capabilities, increase the rigor of their asset liability matching policies, and help them operate as efficiently and effectively as possible. With strong policies and practices in place, we assist CDFIs in accessing BGP's long-term fixed rate debt to catalyze their balance sheets, allowing them to expand their product offerings, scale their financing activities, and increase their impact with capital that is structured to meet their needs – something traditional banks are not able to offer.

Our commitment extends beyond internal capacity building to proactive advocacy for continuous improvement and program excellence. By championing what works well and tenaciously promoting enhancements that benefit all stakeholders, we aim to deepen our relationships with existing clients while also expanding our reach to serve all CDFIs.

This advocacy builds on our deep experience with the New Markets Tax Credit (NMTC) program. Since our involvement in the program's inception in 2000, we've received $969.5 million in allocations, supporting projects that have created more than 38,000 quality and accessible jobs.

CRF also works with congressional leaders to advance legislation designed to unlock new capital sources for small businesses and strengthen the community development finance industry overall. Our proactive advocacy efforts focus on building universal support for measures that will transform how capital flows to small businesses, entrepreneurs and mission-driven lenders in under-resourced communities.

Strategic Goal

Advance CDFI Bond Guarantee Program Excellence

Key Objectives

- Deepen relationships with existing clients while expanding access to long-term, fixed-rate capital for more CDFIs.
- Provide excellent customer service through ongoing optimization and operational efficiencies.
- Ensure the Bond Guarantee Program remains transparent, financially sound, and trusted by investors and the public.
- Advocate for program enhancement and expanded funding authorization.
- Provide tailored technical assistance and solutions that combine federal credit with private capital to drive economic development and expand access to financing in under-resourced communities.

LAYING THE FOUNDATION FOR WHAT'S NEXT

Clarify and communicate CRF's focus

We're crystallizing our communications and empowering our team to act.
Clearly articulating what we do and how we do it is foundational to our story. We will enhance our communications strategy to ensure that it reflects our dynamic organization and the work we pursue.

Position CRF's tech to better support our work

We're harnessing the power of technology to maximize impact.
A pivotal opportunity exists to better align our digital infrastructure with our mission-driven work and ambitious growth objectives. Through the development of a unified technology vision that spans all departments, we will create a cohesive framework that enhances operational efficiency and empowers our teams to deliver exceptional results for the communities we serve.

Foster greater organizational alignment

We're a unified team.
Through strategic adjustments to staffing structures and organizational design, we will build the foundation necessary to execute our ambitious growth strategy while maintaining operational coherence across all initiatives.

THEORY OF CHANGE

OUR VISION

A just economy that works for all small businesses and communities.

When small businesses aren't able to thrive, it limits their ability to contribute to and strengthen flourishing communities, ultimately impacting our broader ecosystem.

CHALLENGE

Yet for many, the barriers to achieving their goals are just too high: small businesses, organizations and institutions of all sizes and backgrounds lack capital and resources they need to move forward—leaving many feeling overwhelmed, intimidated, or demoralized

SOLUTION

CRF is working actively with multiple stakeholders — from grassroots partners to financial service providers — to change this. We provide innovative financial and technology solutions so that our partners on the ground can better serve small-business owners and people within local, under-resourced communities. Through our programming, capital and resources flow more efficiently, catalyzing community development ecosystems across the country leading to happier communities and brighter futures.

MEASURING SUCCESS

METRICS WE EVALUATE

- Number of under-resourced small businesses served
- Total funds deployed to under-resourced communities
- Number of partners working with us
- Number of partners utilizing multiple CRF solutions
- Number of quality jobs available

SHORT TERM IMPACT

We know we're on the right track when we see

- Year-over-year revenue growth for small businesses
- Increased access to capital for small businesses
- More capital deployed by community partners

LONG TERM IMPACT:

Together, we can achieve incredible results

- Increase economic mobility for under-resourced entrepreneurs and communities
- Increase economic opportunity for all
- Stronger, happier and thriving communities

LEADERSHIP TEAM

Alexis Dishman
EVP, Chief Lending Officer

Matthew Roth
President & CEO

Paul Tremewan
EVP, Chief Financial Officer

Kinfe Argaw
SVP, Chief Credit Officer

Katelyn Bednarski
SVP, Chief of Staff

Jennifer Novak
SVP, New Market Tax Credit & BGP

Juliana Su
SVP, Chief Technology Officer

Charity Vickers
SVP, Chief People Officer

SHAPING INDUSTRY SUCCESS

$2B

IN NEW MARKETS TAX CREDIT ALLOCATIONS

CRF is one of the largest NMTC allocatees in the country. Since 2000, CRF has received nearly $2 billion in New Markets Tax Credit allocations, financing projects that have created 38,000 jobs and served 2 million people.

$1B+

IN DIRECT LENDING TO SMALL BUSINESSES

Since 2011, CRF has provided more than $1 billion* in lending capital to businesses and organizations across the country.

$1.4B

ISSUED THROUGH THE BOND GUARANTEE PROGRAM

As the largest QI issuer in the program, CRF has issued more than $1.4 billion through the Bond Guarantee Program, expanding access to capital for community development projects nationwide.

$1.2B

DEPLOYED FOR DISASTER SUPPORT AND RELIEF

Since 2020, CRF has deployed more than $1.2 billion in disaster support to help communities recover and build resilience.

50

LENDING IN ALL 50 STATES

CRF has provided capital to small businesses in all 50 states impacting communities nationwide.

$600M+

MATCHED & FUNDED TO SMALL BUSINESSES

Through the CRF Connect network of nearly 200 partners, entrepreneurs across the country have secured more than $600 million in financing.

$1.6B

SECONDARY MARKET SUPPORT FOR CDFIs

CRF Exchange facilitates access to secondary markets for CDFIs with more than $1.6 billion in loans enrolled.

~$4B

INJECTION OF CAPITAL TO SUPPORT ECONOMIC DEVELOPMENT

In total, CRF has injected nearly $4 billion into communities to stimulate job creation, economic development, and community facilities.

** includes capital deployed through the PPP program*

FOR MORE INFORMATION
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EXPLORE OUR WORK
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CRF is a national nonprofit and Community Development Financial Institution (CDFI) with a mission to expand economic opportunity by reimagining the way capital and resources flow to small businesses and communities. CRF partners with community stakeholders to deliver sustainable, tailored financial solutions that support long-term economic growth with the goal of building a just economy where small businesses and local communities thrive. Since 1988, CRF has provided nearly $4 billion in funding to transform local economies across the country.

Community Reinvestment Fund, USA is an equal opportunity lender, provider, and employer.

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FOR MORE INFORMATION ON OUR STRATEGIC PLAN, PLEASE VISIT:
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