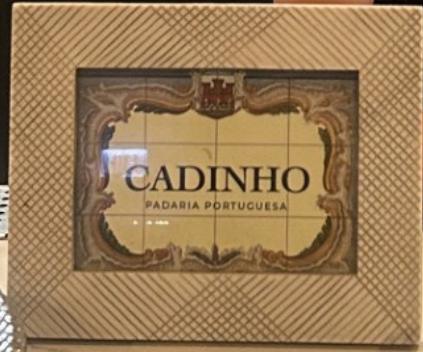


CRF  
USA®



# 2025 ANNUAL REPORT

Maria Rivera  
Cadinho Bakery  
Chicago, Illinois



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# LETTER FROM LEADERSHIP



**Matthew Roth**  
President and CEO



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

This past fiscal year, Community Reinvestment Fund, USA (CRF) expanded our reach and deepened our impact in under-resourced communities, demonstrating what's possible when mission-driven finance meets innovation and partnership.

Through strategic collaborations and creative solutions, we've extended our commitment to building a just economy that works for all small businesses and communities. In the past year alone, CRF served 2,359 small businesses through direct lending and grant support. Our technology platforms also enabled 479 others to access resources provided by 237 partners with more than \$626 million in capital deployed.

Whether launching new lending products, responding to disasters, or strengthening our technology platforms, CRF has shown, together with our partners, that Community Development Financial Institutions (CDFIs) can meet the moment with agility and purpose. We're not just deploying capital; we're building pathways to prosperity in under-resourced communities that all too often go overlooked.

## Partnering to Deliver Capital to Small Businesses

CRF successfully originated and provided \$86 million in loans to 126 organizations during FY25, including \$32.9 million in SBA 7(a) loans. This represents our continued commitment to addressing the capital access barriers faced by many small businesses. Our specialized expertise and flexible capital approach complement the work of our partners to ensure more entrepreneurs access the resources they need to grow and thrive.

Our loan participation and loan-to-lender programs expanded during the year, directly addressing limited liquidity and balance sheet constraints of mission-aligned partners. Through partnerships with Mission Driven Finance, Lendistry, and others, CRF deployed capital that helped these organizations originate new loans while freeing up their own balance sheets for additional lending.

This approach multiplies impact by supporting both small businesses and the CDFIs that support them, demonstrating the capacity building central to CRF's work as a supporting organization.

## Mobilizing Programs and Technology to Strengthen Small Business Ecosystems

Our programmatic work demonstrates CRF's ability to rapidly mobilize capital and leverage partnerships to address critical community needs. Following Hurricane

Helene's devastation in Western North Carolina, we partnered with Dogwood Health Trust and Appalachian Community Capital (ACC) and other local CDFIs to launch the Western North Carolina Small Business Initiative. The program began as an emergency response and grew to deploy \$55 million in grants to more than 2,100 businesses. This rapid deployment showcased CRF's grant administration capabilities and our ability to leverage technology and partnerships to deliver meaningful support when communities need it most.

CRF's technology platforms amplify this work, helping us and our partners efficiently operate at scale while delivering stronger outcomes for small businesses and CDFIs. Our CRF Connect platform facilitated \$41.1 million in funding connections between 452 small businesses and CDFIs nationwide. CRF ended FY25 with more than \$1.89 billion in loans enrolled in CRF Exchange, including those through the California State Loan Guarantee Program. CRF Exchange provides CDFIs with critical access to liquidity through public and private secondary market loan sales and facilitates the reporting and sale of eligible loans made through our programs, helping partner organizations manage capital constraints and expand their lending capacity. We continue to develop and evolve CRF Insights, our data platform that enables both entrepreneurs and CDFIs to review business analytics in a centralized

(Continued)

location. Together, these technology solutions create infrastructure that strengthens the CDFI sector's ability to deploy responsible capital effectively.

### Leveraging Federal Programs to Expand Capital Access

As a qualified issuer of the U.S. Department of the Treasury's CDFI Bond Guarantee Program, CRF has facilitated more than \$1 billion in fixed-rate capital to CDFIs nationwide. During the year we received approval to issue \$325 million in bonds to three CDFIs that will serve small businesses, charter schools, healthcare facilities, and nonprofit organizations.

Our New Markets Tax Credit allocations also drive meaningful community impact. During the year, we closed a \$12 million allocation for a meat processing facility in Fort Worth, Texas, which will create 200 full-time jobs and support the city's broader revitalization efforts.

### Looking Ahead

As we look ahead, our new 2026-2030 strategic plan provides a clear roadmap for the next five years. Developed with input from peers across the CDFI field, this plan centers on leveraging CRF's distinctive expertise to amplify the work of our partners through gap-filling solutions that maximize impact. We remain focused on sustainable growth, operational excellence, and expanding our capacity to serve the entrepreneurs and communities that power America's economy. Together with our partners across the country, we will remain resilient in the face of adversity, stand firm in our values, and continue building impact in under-resourced communities.

Thank you for your continued partnership as we work toward our vision of a just economy that works for all small businesses and communities.



# THEORY OF CHANGE

Our Theory of Change illustrates how CRF catalyzes transformation: enabled by our technology solutions, we enable our partners to better serve small business owners and strengthen local communities, creating a more just economy where small businesses thrive, generate quality jobs, and build stronger, more resilient communities for all.

## 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.

## 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.

*A Just Economy That Works For All Small Businesses And Communities*

## Our Impact: FY25 Direct Lending

# Impact Report

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

**\$66.58M**

direct lending to small businesses



**2,716**

jobs created or retained



**124**

loans to small businesses across the country



**25**

states where CRF provides financing



## Small Business Highlight

# Cadinho Bakery

After years of baking Portuguese pastries from her home kitchen, Maria Rivera knew her recipes had something special—and her community agreed. When local media began featuring her traditional treats, Maria and her husband Eric Carlson saw an opportunity to turn their side passion into a full-time venture. With financing from CRF, they opened Cadinho Bakery on the southwest side of Chicago, creating four new jobs and bringing authentic Portuguese baking to their neighborhood. With support from our partners at Free Spirit Media, Mastercard Center for Inclusive Growth and Comcast NBCUniversal, we were able to share Cadinho's story more widely through a new CRF commercial.



*"We wouldn't be here without CRF"*

**- Maria Rivera**  
Owner, Cadinho Bakery



*"Our partnership with CRF helps entrepreneurs achieve their dreams and create economic opportunity for their communities."*

**- Jonathan Fantini-Porter**  
Senior Vice President, Americas, Mastercard Center for Inclusive Growth



See the commercial airing on the platforms of Comcast and NBCUniversal.



## Supporting the Small Business Ecosystem Through Partnerships

# Collective Impact

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

**\$617M**

funded loans through programs



**26**

active programs across the country



**479**

small businesses receiving capital or access to resources via CRF Connect



**\$325M**

in Bonds issued through CDFI Bond Guarantee Program

**\$12M**

in New Markets Tax Credit Allocations

**\$1.9B**

in loans enrolled through CRF Exchange



**Lending Partner Spotlight**

## Loan Participation Programs

# Expanding Capacity Through Strategic Loan Participation

Airport concession businesses – from restaurants and retail shops to service providers operating in terminals nationwide – face unique capital access challenges. Operating a small business in an airport terminal requires substantial upfront capital investment and it can be difficult to secure financing from lenders unfamiliar with the airport concessions model.

Lendistry, a mission-driven financial technology company and CDFI, recognized an opportunity to serve this market segment and partnered with CRF to support airport concession businesses through a loan participation program.

CRF's loan participation programs enable CDFIs and community lenders to originate larger loans and serve more businesses while managing liquidity and risk exposure. By taking positions in loans originated by partners like Lendistry, CRF provides the capital backing that allows partners to expand their lending capacity and maintain customer relationships that drive impact.

The partnership benefits extend to the businesses themselves. Entrepreneurs who own all or part of an airport concession business can access larger loan amounts to support expansion, equipment purchases, working capital needs, and the ability to secure large contracting opportunities that drive business growth.

By combining Lendistry's sector expertise with CRF's capital resources and loan participation infrastructure, this partnership demonstrates how collaborative lending models can expand economic opportunity for businesses serving communities nationwide.

“Airport concession entrepreneurs are vital engines of local economic growth, yet too often face barriers to capital simply because their business model is misunderstood. Through our partnership with CRF, we're able to pair deep sector expertise with flexible capital, ensuring these businesses have access to the resources they need to grow, compete, and thrive in airports across the country.”

**Everett Sands**  
CEO, Lendistry



**Need:** A flexible small business loan product designed to meet the capital needs of airport concession businesses and enables lenders to expand their lending capacity while managing liquidity.

**Solution:** CRF's Loan Participation Program

**Key Impacts:**

- \$3.6M in capital deployed
- Six businesses receiving support
- Lending risk minimized and shared by multiple partners

**Program Spotlight**

## Western North Carolina Small Business Initiative

# Rapid Response to Hurricane Helene

When Hurricane Helene devastated western North Carolina in September 2024, small businesses faced unprecedented challenges—from destroyed storefronts to disrupted supply chains. CRF partnered with Appalachian Community Capital, the Dogwood Health Trust and local CDFIs to launch the \$55 million Western North Carolina Small Business Initiative, providing immediate grant funding to support recovery efforts.

The program recognized that small businesses needed accessible capital to stabilize operations, retain employees, and begin rebuilding. Through coordinated outreach with community partners and responsive program design, the initiative delivered critical resources to businesses across the hardest-hit areas, helping anchor communities through an ongoing recovery process.

**Need:** An experienced program manager to rapidly coordinate and deploy emergency grant capital to small businesses across multiple counties impacted by Hurricane Helene.

**Solution:** CRF Grant Administration

**Key Impacts:**

- \$55M in grants deployed
- 2,182 businesses receiving support
- 10+ program partners

**Program Spotlight**

## California State Loan Guarantee Program

# Modernizing Administration and Expanding Access

California Infrastructure and Economic Development Bank (IBank) offers a loan guarantee program that supports small businesses experiencing capital access barriers, partnering with seven Financial Development Corporations (FDCs) that work with more than a hundred community-based lenders across California. IBank's loan guarantees can pay participating lenders up to 80% of an eligible outstanding loan amount if the small business is unable to pay, reducing risk and providing liquidity for lenders while enabling more entrepreneurs to access otherwise unavailable capital.

CRF Exchange helps IBank and its lending partners digitally collect and report the small business loan information needed to process guarantees and manage ongoing portfolio reporting. The platform's two-stage approval process pre-approves loans for the guarantee and then finalizes approval once loans are made, while automated validation ensures all submitted data is accurate and complete. CRF Exchange provides visibility into loan review

status and portfolio performance for both the FDCs and IBank, and has transformed IBank's quarterly reporting process from collecting Excel spreadsheets from each FDC to a centralized, validated system that enables quick generation of state and Treasury compliance reports.

"CRF has continually exceeded our expectations with not only the technology development behind Exchange, but in working with the CRF team as well. Exchange has changed the data management of our program and has made the enrollment and reporting process much easier."

**Megan Hodapp**  
IBank Small Business Finance Center Manager



California Infrastructure and Economic Development Bank

**Need:** A centralized digital system to replace manual spreadsheet collection and streamline the loan guarantee approval process across more than one hundred community-based lenders statewide.

**Solution:** CRF Exchange

**Key Impacts:**

- Nearly \$2 billion in enrolled loans
- More than 5,000 loans enrolled in IBank programs
- 7 FDCs managing guarantees for loans from 100+ lenders

**Program Spotlight**

## Small Business Catalyst Fund

# Accelerating Momentum and Strengthening the Ecosystem

Launched in partnership between CRF, Fifth Third Bank, and several local CDFIs, the Small Business Catalyst Fund is a \$7.85 million investment providing grant and loan capital to eligible small businesses across Fifth Third's 11-state footprint.

Interest exceeded expectations during the program's initial small business grant phase, with more than 600 entrepreneurs applying during the grant application window. Ultimately, 53 small businesses were selected for grant funding, with approximately \$250,000 deployed.

Now, the program is focused on deploying low-cost financing directly to small businesses through CRF and our CDFI partners, while simultaneously strengthening the broader ecosystem by providing support to microlenders who serve the smallest entrepreneurs. This dual approach ensures the Fund is not only meeting immediate capital needs but also supporting the infrastructure that sustains small business growth over the long-term.

**Need:** A partner to design and launch a multi-state small business capital and resource program that could deploy funding both directly and through local CDFIs, each bringing deep community expertise.

**Solution:** CRF Grant Administration, CRF Connect, CRF Lending

**Key Impacts:**

- Nearly \$250,000 in grants deployed
- More than \$725,000 in small business loan capital deployed
- Two CDFI partners: Economic & Community Development Institute (ECDI) and Ascendus

# Board of Trustees

As of June 30, 2025

**Reza Aghamirzadeh**

Executive Vice President  
Head of Community Development  
Citizens Bank

**Ruben Alonso III**

CEO, AltCap

**Gavin Borowiak**

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**Sara Razavi**

CEO  
Working Solutions CDFI

**George Surgeon**

GSJ Advisors, LTD.

# Financials

July 2024 - June 2025

## Balance Sheet

### Assets

Cash and Cash Equivalents	\$30,741,221
Loans Receivable, Net	85,622,395
Accounts Receivable	5,839,526
Other Assets	12,079,735
<b>Total Assets</b>	<b>\$134,282,877</b>

### Liabilities

Accrued Expenses and Other Liabilities	\$13,069,766
Notes Payable	26,371,925
Subordinated Notes Payable	17,200,000
<b>Total Liabilities</b>	<b>\$56,641,691</b>

### Net Assets

Unrestricted Net Assets	\$75,286,605
Restricted Assets	2,354,581
<b>Total Net Assets</b>	<b>\$77,641,186</b>

## Income Statement

### Revenue

Earned Revenue	\$14,909,043
Grants and Contributions	28,677,919
<b>Total Revenue</b>	<b>\$43,586,962</b>

### Expenses

Program Expenses	\$19,005,391
Management and General & Other	6,196,964
<b>Total Expenses</b>	<b>\$25,202,355</b>

### Change in Total Net Assets

Change in Unrestricted Net Assets	\$18,223,706
Change in Restricted Assets	160,901
<b>Total</b>	<b>\$18,384,607</b>

# Thank you to our supporters

Ameriprise Financial

Bank of America

Capital One

CDFI Fund

Dogwood Health Trust

Fifth Third Bank

Goldman Sachs

JPMorganChase

MacKenzie Scott

Mastercard Center for Inclusive Growth

Samvid Philanthropies

Synchrony Bank

Target Foundation

U.S. Bank

Visa Foundation

Wells Fargo & Company



## FOR MORE INFORMATION

[crfusa@crfusa.com](mailto:crfusa@crfusa.com)

## EXPLORE OUR WORK

[www.crfusa.com](http://www.crfusa.com)

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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.

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