



Wacif



IMPACT REPORT TURNING THE PAGE

WASHINGTON AREA COMMUNITY INVESTMENT FUND



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TURNING THE PAGE

The year 2020 was an unforgettable one in Wacif’s history. From the pandemic and economic crises to social unrest, this year impacted our communities in ways we couldn’t have imagined. As we witnessed businesses shutter and dealt with painful loss, we knew our resilient small business owners needed critical comprehensive economic relief and a supportive arm to lean on as we weathered the grueling hardships of the COVID-19 pandemic.

Wacif’s longstanding commitment to equity and opportunity for all echoed throughout 2020. For 33 years, we have deployed capital into historically underserved communities, from essential financial capital to advisory and programmatic services to partnership opportunities. This deep knowledge and connection to the entrepreneurs that we serve positioned us to collaborate with partners across the region to distribute essential relief and resources. Wacif disbursed a total capital deployment of over \$11 million to support and invest in entrepreneurs across the Washington, D.C., region, a testament to the depth of community need and the urgency and mission of building an equitable and just society where every individual has access to opportunity. The organization stood up high-impact partnerships across the public and private sector, all with the goal of positioning

small businesses, notably businesses owned by entrepreneurs of color, toward resiliency and recovery.

Entrepreneurs are resilient. To sustain their capacity, they need a supportive and just system on their side as they rebuild their businesses, communities, and, most notably, their lives. Wacif is determined to be that partner and to advance our vision of economic justice and opportunity for all small business owners.

”

Harold Pettigrew
Chief Executive Officer

“ A NEW CHAPTER

As I enter my final year on the Board of Directors, it causes me to reflect on the Wacif of 2020 and how much the organization has evolved from the Wacif of 2007, when I joined the board over 14 years ago.

Entities of all kinds, throughout their evolution and life cycle, whether they are nonprofit organizations or for-profit enterprises, experience times of lack and sufficiency, success and setback, growth and reduction. Hopefully, each time an organization navigates through these critical periods, it becomes better positioned to meet the challenges and maximize the opportunities of the present day. Over the last five years, I am struck by how Wacif navigated those critical periods under Harold's leadership and the team's execution, preparing and positioning, which both prepared and positioned the organization to not only answer the call of 2020 but also excel.

The year 2020 was unprecedented, and without hesitation Wacif responded with intention and speed to the overwhelm and struggle entrepreneurs faced as a result of the pandemic. They were trusted thought partners and implementation partners for organizations, government, and corporate partners looking for catalytic ways to provide relief across the region. The team demonstrated creativity, flexibility, and perseverance to have its most

impactful year in its history. As our region recovers from the impacts of the the pandemic and moves toward recovery, Wacif continues to do the necessary work to strengthen and grow its infrastructure, build partnerships and new initiatives, identify resources, and serve as thought leaders to ensure that recovery is truly equitable and realized by our entrepreneurs.

A heartfelt thank you to Harold, the team, my Board colleagues, and Wacif's entrepreneurs, partners, investors, funders, and friends for navigating a very difficult year. I look forward to witnessing the next chapter in Wacif's continued evolution.

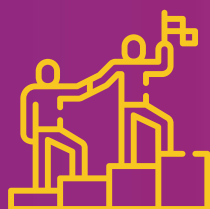
Onward!

”

Dawnn Leary

Ongoing Chair,
Wacif Board of Directors





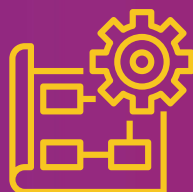
MISSION.

To increase equity and economic opportunity in underserved communities in the Washington, D.C., area by investing knowledge, social, and financial capital in low- and moderate-income entrepreneurs.



VALUES.

Wacif's mission is driven by three strategic pillars: inclusive entrepreneurship, community wealth building, and equitable economic development, and is fulfilled by providing access to capital products and services, capacity building, and technical assistance to low- and moderate-income entrepreneurs.



STRATEGIC PILLARS.

Inclusive entrepreneurship, community wealth building, equitable economic development.

VISION.

An equitable and just society where communities can prosper and people can thrive through entrepreneurship.



EQUITY AND INCLUSION.

Every facet of our work should be directed toward and reflect an unwavering commitment to fair and equal access to the opportunities afforded by entrepreneurship. Equity is a guiding principle of our work and is reflected in our commitment to break down barriers and build an inclusive and just society.



STEWARDSHIP AND ACCOUNTABILITY.

It is our duty as stewards to be accountable for the resources with which we are entrusted. Wacif's stakeholders have a right to expect excellence in our stewardship. Our accountability is a statement of respect for our staff, Board, investors, funders, partners, and, most importantly, the clients and communities we serve.



\$11M+

TOTAL CAPITAL
DEPLOYED



86%

OF LENDING WENT
TO ENTREPRENEURS
OF COLOR



1.8K+

TOTAL NUMBER OF
ENTREPRENEURS
SERVED



WASHINGTON
BUSINESS JOURNAL
2020 CITIZENSHIP
AWARD WITH
MORNING CONSULT



18K+

JOBS CREATED
OR RETAINED



64%

PERCENT OF
BUSINESSES OF
COLOR SUPPORTED
THROUGH ADVISORY
SERVICES

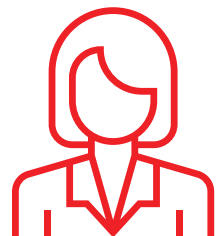


526

TOTAL NUMBER OF
BUSINESSES SERVED
IN WARDS 5, 7, 8



D.C. MAYOR MURIEL
BOWSER 2020 SPIRIT
OF SERVICE AWARD



772%

INCREASE IN
WOMEN OF COLOR
CLIENTS SERVED
FROM 2018 TO 2020



CATALOGUE FOR
PHILANTHROPY:
2020 FEATURED
NONPROFIT



24K

SMALL BUSINESS
ADVISORY CALLS

20 20

A YEAR OF IMPACT



RESPONDING TOGETHER

WACIF 2020 RESPONSE

Throughout 2020, Wacif served as a trusted partner and economic first responder, deploying more than \$11 million and helping create or retain almost 19,000 local jobs through strategic public and private partnerships. As a lead partner supporting the D.C. Office of the Deputy Mayor for Planning and Economic Development's (DMPED) D.C. Small Business Recovery Microgrant Program, Wacif deployed \$4,860,830 to 1,083 small businesses. Despite an extremely challenging environment for lending, Wacif originated 18 loans and provided payment coverage, loan restructuring, and comprehensive programmatic support to its borrowers. Through the D.C. Child Care Provider Relief Fund, Wacif supported DMPED and the Office of the State Superintendent of Education (OSSE) by leading the intake efforts and funding disbursement. Wacif also helped deploy nearly \$300,000 in grants to legacy businesses in D.C. as a supporter of the D.C. Legacy Business Supplemental Fund.

LENDING IMPACT



\$763K

TOTAL LOAN
DEPLOYMENT



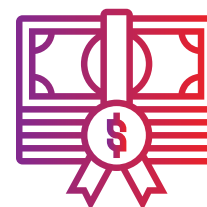
18

TOTAL LOANS
CLOSED



86%

LENDING TO
ENTREPRENEURS
OF COLOR



\$41K

AVERAGE LOAN
AMOUNT FOR BLACK
AND LATINX WOMEN

On Wednesday, March 11, Mayor Bowser declared a public health emergency in the District of Columbia. In the days and weeks to follow, the small business community began to feel the negative health and economic effects of the pandemic. In response, the District of Columbia Office of the Deputy Mayor for Planning and Economic Development (DMPED) launched the D.C. Small Business Recovery Microgrant Program to provide critical financial relief to small businesses.

Wacif helped administer the microgrant program in partnership with DMPED by deploying \$4,860,830 to small businesses throughout the District of Columbia. In total, 1,083 small businesses received a microgrant from Wacif between March and September 2020, and this financial support helped entrepreneurs pay bills, purchase equipment to follow CDC guidelines, and/or pivot their business model to meet the new demands brought on by the COVID-19 pandemic.



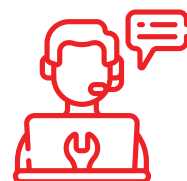
DMPED SMALL BUSINESS RECOVERY MICROGRANT

TOP 3 INDUSTRIES SUPPORTED



FOOD SERVICES +
DRINKING PLACE

58%



ADMIN +
SUPPORT SERVICES

8%



MOTION PICTURE +
SOUND RECORDING

10%

SUPPORT FROM WACIF



TOTAL CAPITAL DEPLOYED

\$4.8M+



TOTAL NUMBER OF
ENTREPRENEURS SERVED

1K+

An essential component of a healthy lifestyle is access to affordable, nutritious meal options, a necessity that many residents living in food deserts — areas with few affordable healthy food options — across Washington, D.C., are unable to access. Communities in Wards 7 and 8 often bear the brunt of this injustice, with more than three-quarters of the food deserts in D.C. located in these neighborhoods, according to the D.C. Policy Center.¹

Registered dietitian and chef Jessica Swift is bridging this gap through her small business, Sauce. Since 2011, Ward 7-based Sauce has offered catering, at-home meal delivery, and nutrition consultations to individuals and organizations across the Greater Washington region.

The Sauce team's mission to "reinvent comfort food into nutrient-dense meals" hits close to home. Sauce's very first client was Jess's father, who had been diagnosed with Type II diabetes. With his daughter's expertise, he lost more than 120 pounds — nearly half his body weight. The success led to patient referrals from doctors who trusted Jess's skills and medical background in nutrition.

To continue serving the community, Jess — who graduated from Wacif's Ascend Capital Accelerator in 2017 — reconnected with Wacif in 2019 and received a loan through the Entrepreneurs of Color Fund. The loan helped her refinance and build out a commercial kitchen space for the Sauce team. In 2020, COVID forced Jess to pause construction, leaving Sauce to prepare meals for clients through the night at Union Kitchen.

Wacif continued to support Jess's resiliency throughout 2020 with a \$38,000 loan and a \$5,338 grant from DMPED's D.C. Small Business Recovery Microgrant Program. Throughout the pandemic, Sauce has donated hundreds of meals to frontline workers and families in need, an impact made possible through partnerships with local companies and organizations including Ronald McDonald House, D.C. Dream Center, and the Capital Area YMCA.

SAUCE



SUPPORT FROM WACIF



ENTREPRENEURS OF COLOR
FUND LOAN RECIPIENT (2019)

\$138K



DISB LOAN (2019)

\$75K



SBA MICROLOAN (2020)

\$38K



SMALL BUSINESS RECOVERY
MICROGRANT (2020)

\$5.3K+

“ I always try to bring in local people who care about food. When you hire people in your community, it's more important to them. They want to see the people in their community do better, too.”

JC Lofton Tailors has stood at 1003 U Street NW since 2000, but the Lofton family tailoring tradition dates to 1939, when JC Lofton moved from Corpus Christi, Texas, to Washington, D.C., to open the first Black-owned tailoring institution in the city.

The Lofton Custom Tailoring school witnessed and shaped history during its decades of operation. The school even withstood the Washington, D.C., riots of 1968, a four — day period of social unrest following the assassination of Martin Luther King Jr. Now, the legacy continues through individual tailoring shops owned by Mr. Lofton's grandchildren — including Eddie Lofton, owner of JC Lofton Tailors.

In his 30 years of tailoring, Eddie had never experienced the reduction in sales and foot traffic to his shop like he experienced in 2020. JC Lofton Tailors had contracts with several hotels in the city, but without visitors, the pandemic temporarily shuttered the hospitality industry and no longer needed tailoring services. The hasty scramble for business owners to obtain emergency funding caused challenges during the application processes, a common inequity that many businesses of color faced.

With the Lofton business's legacy at stake, Eddie had to adapt. At the beginning of the pandemic, Eddie produced and sold masks to clientele, and throughout 2020, JC Lofton Tailors implemented social distancing measures. During this time, Wacif supported JC Lofton Tailors with a \$4,655 award through the Small Business Recovery Microgrant, and again in September with a \$20,750 loan.

“My sister has a shop right now. My brother had one in Atlanta, and I run mine on 1003 U Street. We're trying to keep our legacy going. It's not been easy, but we're keeping it going on. The help that I've received from Wacif has really helped me. It doesn't matter how small or big the amount was. I don't know what I would be doing if it weren't for that.”

JC LOFTON TAILORS



SUPPORT FROM WACIF



SBA MICROLOAN (2020)

\$20K+



DMPED MICROGRANT

\$4.6K+



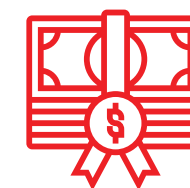
Safe and reliable child care became a lifeline for many families in 2020, especially for frontline workers. To comply with COVID-19 health regulations, child care entrepreneurs across the region reduced the number of children in care and the number of staff, while absorbing the costs of expensive new infrastructure and operations.

In response, the D.C. Child Care Provider Relief Fund, administered by the D.C. Office of the Deputy Mayor for Planning and Economic Development (DMPED) and the Office of the State Superintendent of Education (OSSE), set aside \$5 million in emergency funding to support the operation of child care facilities in D.C. Wacif supported the District by leading the intake efforts and disbursing funding to keep these critical service providers operating. This partnership is continuing into 2021.

“This grant through Wacif allowed Semillitas to continue to thrive and protect our children. The funds helped us pay our hard-working staff and cover PPE expenses for our classrooms. For that, we are so grateful.”

D.C. CHILD CARE PROVIDER RELIEF FUND

SUPPORT FROM WACIF



CAPITAL DEPLOYED

\$4.3M+



NUMBER OF GRANTS PROVIDED

438+



Child care is essential. Small business owner Luwam Berhane knows this. It's the reason she opened Sprouts Town Child Care Development in D.C.'s Ward 5, with the mission of helping every child grow and learn through hands-on activities.

After 15 years of business, Luwam couldn't have predicted a pandemic would nearly end that mission. As the District's businesses and schools shuttered in March, Sprouts Town Child Care Development followed suit to protect the children, staff, and surrounding community. Luwam could not reopen her business until the middle of summer, and reopening came at a steep price. She used her savings to purchase plexiglass partitions required by the CDC to keep children isolated in smaller groups. The strict capacity guidelines also meant fewer children were able to return to the center, and many of the center's caregivers — most of whom are single moms — were unable to return to work. With equipment to purchase, rent to pay, and less income being generated, Luwam and her business were faced with a bleak and uncertain

SPROUTS TOWN CHILD CARE DEVELOPMENT

future. In August, Wacif awarded Sprouts Town Child Care Development a grant through Wacif's Small Business Resilience Fund, which has been used to help pay for the recommended child care safety equipment by the CDC. Luwam remains optimistic about the future and hopes that things get better. Soon.

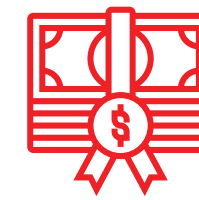
“It's a scary time and we really want to take care of our children ... any little thing, any fever, any running nose, and we're freaking out. But this grant is a huge help for us. It's been really tough, but we are going to make it.”

As the funds for the Small Business Recovery Microgrant were disbursed, DMPED found that some businesses were ineligible for funding, while other applicants decided not to accept the funds or returned the funds to be used by businesses in greater need. Prepared to take action and provide further urgent economic relief to the D.C. small business community, DMPED called on Wacif to help disburse a new pool of critical funding, the D.C. Legacy Business Supplemental Fund.

Wacif helped deploy nearly \$300,000 in grants to 67 of the District's legacy businesses, defined as small businesses that have been in operation for at least 20 years. Eligible businesses included previous Small Business Recovery Microgrant legacy business recipients such as Ben's Chili Bowl.

D.C. LEGACY BUSINESS SUPPLEMENTAL FUND

SUPPORT FROM WACIF



CAPITAL DEPLOYED

\$299K+



NUMBER OF GRANTS

65+





The building standing on 1213 U Street, on what was once known as “Washington D.C.’s Black Broadway,” has a singular legacy in the District. The Minnehaha, one of D.C.’s first Black-owned silent movie theaters, opened its doors in 1910.² The building was later transformed into a pool hall by one of the District’s first African American police detectives, Harry Beckley.

Then in 1958, with a special homemade spicy chili sauce recipe in hand and a goal of supporting their family, newlyweds Ben and Virginia Ali renovated the building into a historical landmark that stands to this day: Ben’s Chili Bowl.

Though more famous for their signature half-smokes and chili, the resilience and dedication shown by the Ben’s Chili Bowl team also is legendary. In turbulent times like the 1968 uprising following the assassination of Dr. Martin Luther King Jr. and the COVID-19 pandemic, the community stood by Ben’s while disruption and hardship forced others to close. At the onset of the pandemic, reduced hours, minimal foot traffic, and canceled reservations from tourists overwhelmingly impacted the beloved restaurant. Through a crowdfunding effort sparked by a WUSA9 news headline, community donations helped to support Ben’s and allowed them to provide lunches for first responders and essential workers. Ben’s Chili Bowl also secured economic relief despite the challenges they faced, including

BEN'S CHILI BOWL

SUPPORT FROM WACIF



D.C. LEGACY BUSINESS SUPPLEMENTAL FUND (U ST LOCATION)

\$4.1K+



SMALL BUSINESS RECOVERY MICROGRANT (H ST LOCATION)

\$7.5K+



SMALL BUSINESS RECOVERY MICROGRANT (U ST LOCATION)

\$9.4K+

two Small Business Recovery Microgrants and a D.C. Legacy Business Supplement Grant from Wacif on behalf of DMPED.



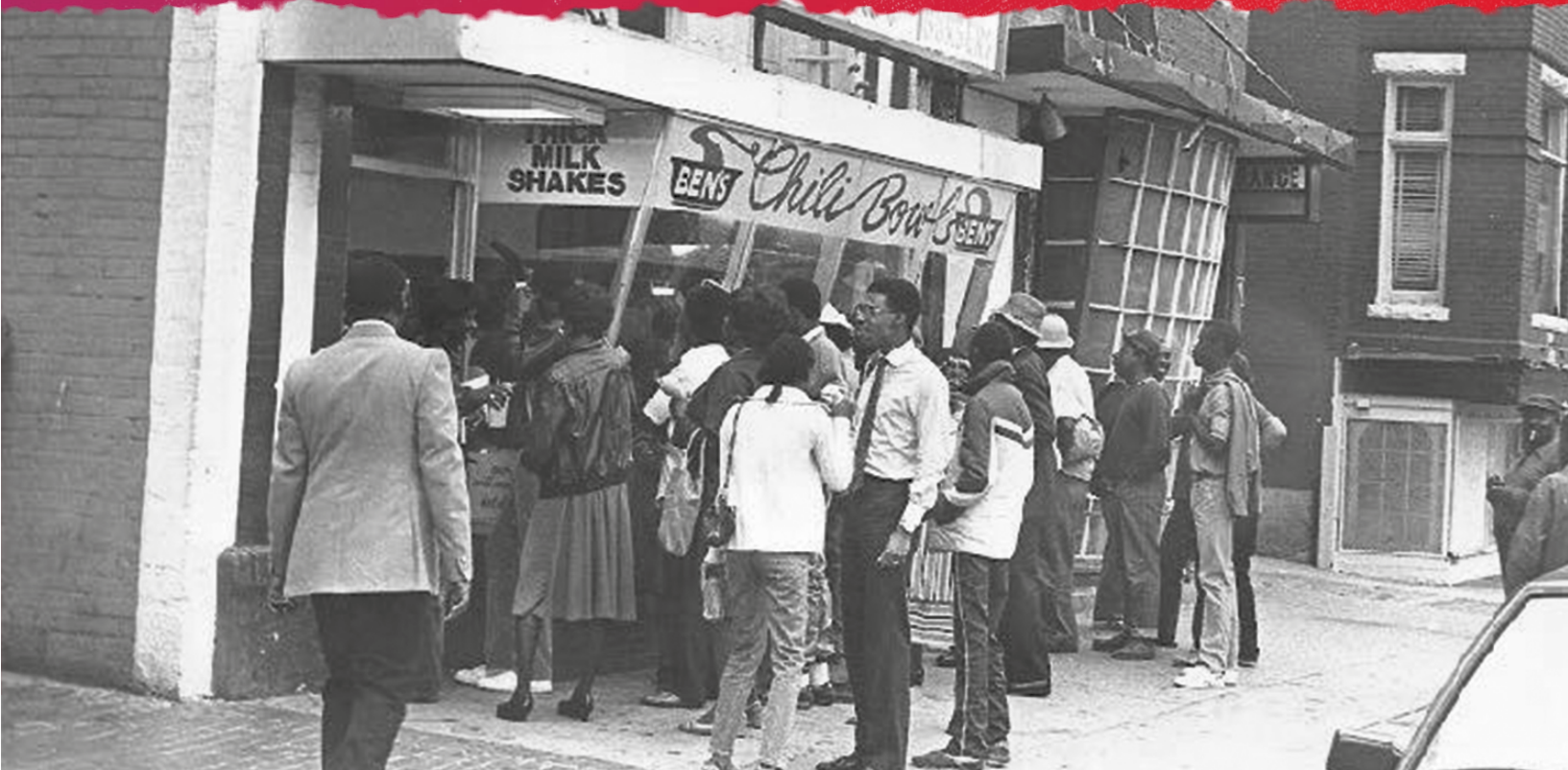
VIRGINIA ALI

Small businesses really are the soul of this country because you get to know your community. We're there to support each other and I think that's vital. That is what a community is all about. It's more than just being here, selling our delicious half-smokes and hot dogs. It's about giving people the kind of service that you would like to have and treating people the way you would like to be treated."



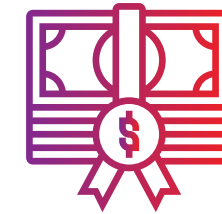
VIDA ALI

I get my strength from watching what Mom has accomplished. Because it's continuing that legacy, not just of a Chili Bowl, but of excellence, of being resilient, of being kind to everyone even when no one is looking; of having hope when there's no hope to be found. It's those values that I think are why we're standing here 62 years later, that I'm proud to be a part of."





SMALL BUSINESS RESILIENCY FUND



RAISED OVER

\$500K+

TO SUPPORT SMALL
BUSINESS RESILIENCY



1K+

TOTAL NUMBER OF
GRANTS DISTRIBUTED
THROUGH THE FUND

RESILIENT TOGETHER

Small Business Resilience

Strengthening the resilience of underserved entrepreneurs and businesses is core to Wacif's mission and became even more critical in 2020. Wacif's programming and funding relief efforts, powered by strategic public and private sector partnerships, helped drive an equitable and inclusive economic recovery in communities across the region.

The Small Business Resiliency Fund, co-launched with global data intelligence firm Morning Consult, raised over \$60,000 in donations to support small business owners of color in underserved neighborhoods in rebuilding their businesses as social unrest and the pandemic continued to spread. That effort helped to catalyze almost \$500,000 in additional capital for small business resilience, including a \$375,000 grant from Pepco. Wacif's D.C. Co-op Impact Grant deployed \$40,000 in grants to seven cooperative businesses of color across the region, while the Minnesota Avenue Main Street Small Business Resilience Fund provided over \$30,000 in essential capital to small businesses on the main street.



Ascend Capital Accelerator graduate Genell Anderson is the owner and managing member of AMAR Group, a full-service architecture, civil engineering, and certified third-party inspection company based in Ward 4. AMAR Group began during the 1991 recession when Genell found herself unemployed. Motivated to succeed, Genell's entrepreneurial spirit inspired her to open a home inspection sole proprietorship that same year. Three decades later in 2020, AMAR Group now employs nine full-time staff and five contractors.

In 2006, AMAR Group received the Mayor's Award for Excellence in Historic Preservation and was featured on *This Old House* for the renovation of a 130-year-old classic row house in D.C.'s Shaw neighborhood. As a graduate of Wacif's award-winning Ascend Capital Accelerator, Genell established valuable partnerships with fellow graduates to create video content, obtain building permits, and host workshops.

Wacif initially supported AMAR Group in 2019 with an \$80,000 loan to retain staff, make purchases to execute contracts, and overall strengthen the company's resiliency. That same year, the company generated over \$1 million in revenue. In 2020, Wacif extended a \$26,000 loan and \$5,000 Pepco grant to AMAR Group.

“From funding to excellent counseling to making long-term connections with entrepreneurs in the Ascend Capital Accelerator program, the support from Wacif has been incredibly beneficial. Having a partner like Wacif on my side gives hope during a hopeless time in history.”

AMAR GROUP



SUPPORT FROM WACIF



SBA MICROLOAN (2020)

\$26K



PEPCO GRANT (2020)

\$5K



ENTREPRENEURS OF COLOR
FUND LOAN RECIPIENT (2019)

\$80K



ASCEND CAPITAL
ACCELERATOR GRADUATE

To empower the resiliency of underserved small businesses in Washington, D.C., Potomac Electric Power Company (Pepco), the energy division of Exelon Corporation, supported Wacif with a \$350,000 grant to advance the organization's resiliency work and to ensure an inclusive economic recovery. Through this partnership, Wacif deployed financial relief to 41 entrepreneurs of color in Wards 5, 7, and 8, allowing them to make rent, repair and modernize infrastructure, and purchase COVID necessities like personal protective equipment.

For Cleashay China-Sutton, this relief came right on time. Cleashay's experience as a certified hair care professional spans over 19 years. As creative director of Ward 5's Studio Élan, she delivers quality customer service through Studio Élan's styling offerings ranging from customized wigs to makeup treatments.

Wacif supported Studio Élan with a \$5,000 grant from Pepco. The funding allowed Cleashay to purchase a new AC unit after harrowing summer storms broke the salon's HVAC.

Brick-and-mortar businesses like Studio Élan are staples for D.C. area communities. Since the onset of the pandemic, more than 200 of these businesses have been forced to permanently shut down, according to DCist/WAMU.³ To alleviate the stress on stylists, Studio Élan provides flexible rental opportunities for beauty professionals to be creative without massive overhead. The hair salon implemented other pivot strategies throughout the year such as staggered schedules and limiting their availability to accept guests.

“The grant came right on time. We're still standing and I'm sure things could be a lot worse; however, we're actually just riding the storm. We're coming through, and preferably we'll come through stronger on the other side.”

STUDIO ELAN

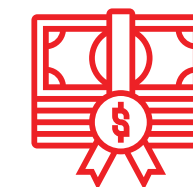


SUPPORT FROM WACIF



SBA MICROLOAN (2016)

\$30K



PEPCO GRANT (2020)

\$5K



EMPLOYEE OWNERSHIP & COMMUNITY WEALTH BUILDING

PARTNERSHIPS

Teamwork drives the Employee Ownership Initiative and, in that spirit, Wacif worked closely with partners to grow and expand our employee ownership work throughout the Greater Washington region. That impact is made possible through our work with the Democracy at Work Institute (DAWI), D.C. Department of Small and Local Business Development (DSLBD), Capital Impact Partners, Employee Ownership Expansion Network, and the D.C. Cooperative Stakeholders Group.

The success of the collaboration, and growing ecosystem around employee ownership, helped inspire the launch of the Greater Washington Center for Employee Ownership in June 2021.

FALL COOPERATIVE BUSINESS WEBINAR SERIES

The four-part Fall Cooperative Business Webinar Series, made possible with support from the Cooperative Development Foundation, ran from September to December, and had over 100 attendees altogether.

The series introduced necessary business concepts to emerging and existing employee-owned businesses in the Greater Washington region, with sessions ranging from “How to Start a Cooperative Business” to “Preparing Your Co-op Business to Access Capital.”

SEED FELLOWSHIP

The Shared Equity in Economic Development (SEED) Fellowship is a yearlong program equipping city leaders with tools, resources, and expertise to create broad-based employee ownership opportunities for low-wage workers, women, immigrants, people locked out of the job market, and communities of color. For its second cohort, SEED selected Wacif as the D.C. community partner organization.

D.C. was one of four cities selected for the cohort, alongside San Francisco, Richmond, and Louisville. The D.C. SEED team is coordinated by local leaders from the D.C. Department of Small and Local Business Development (DSLBD), the D.C. Department of Employment Services (DOES), the D.C. Office of Planning, and Wacif.

An historical landmark designated on February 27, 2020, the Tabard Inn (the Tabard) is the oldest continuously operated hotel in Washington, D.C. In 2018, the hotel became majority employee-owned, making it one of the oldest employee-owned businesses in the District, with 93% of its employee-owners identifying as people of color.

The hotel experienced hardship due to the pandemic, with total revenue declining 70 – 90%. Even as the pandemic continued to worsen, the Tabard never strayed from their commitment of keeping their doors open — for the public and their employee-owners.

Leadership across the board sacrificed their salaries to ensure compensation for line-level employees. In return, the Tabard’s employees have implemented new ways of working to ensure that they keep themselves and the hotel’s guests safe.

To help this D.C. institution keep its doors open, Wacif partnered with the Tabard Inn to create a crowd-supported resiliency fund. The fund received over 400 donations and provided over \$38,000 in essential relief.

With support from Wacif and the community, the Tabard Inn survived 2020 and will be able to continue to operate in 2021.

TABARD INN

SUPPORT FROM WACIF



WACIF ORGANIZED AND ACCEPTED DONATIONS ON THEIR BEHALF



TABARD INN SMALL BUSINESS RESILIENCY FUND

\$38K+

“*In many cases our employees do not have access to the services provided by the city. It is important that we stay open to provide a paycheck to our fellow employee-owners and ensure that they are able to keep their health insurance.”***”**



Nationwide, cooperatives are on the rise to create dignified employment, democratic ownership, and wealth-building opportunities.

In partnership with Capital Impact Partners and with support from Citi Community Development, the Employee Ownership Initiative, a program of Wacif, awarded \$40,000 in grant funding to seven cooperative businesses led by people of color through the inaugural D.C. Co-op Impact Award. The grant program advances the growth of emerging and existing cooperatively owned businesses, boosts the economy of marginalized communities, and provides catalytic capital to attract funders throughout the Washington, D.C. metropolitan region.

Awardees included Bloc by Block News, Community Grocery Cooperative, Community Kitchen Cooperative (now Community Kitchen Works), the Made in D.C. Pop-Up Collaborative, Earth-Bound Building, the Farm Cooperative, and Starseed Earthroot.

D.C. CO-OP IMPACT AWARD

SUPPORT FROM WACIF



AWARDED IN GRANTS TO
7 COOPERATIVE BUSINESSES
OF COLOR

\$40K+



FALL COOPERATIVE WEBINAR
SERIES ATTENDEES

118



5

CORE PARTNERSHIPS TO GROW
AND EXPAND OUR EMPLOYEE
OWNERSHIP WORK IN THE REGION





The Pop-Up Collaborative, an inclusive collective of women- and minority-owned businesses, dismantles inequitable market barriers through cooperative retail spaces. They first gained success as a seasonal pop-up. Now, the collaborative operates year-round, with past locations including a retail space on H Street, the Made in D.C. kiosk at the Ronald Reagan Washington National Airport, and more.

In 2020, the collaborative’s retail location featured 23 brands. In November, the collaborative participated in the Downtown Holiday Market, where in three weeks, the group generated over \$80,000 across 24 makers. The pop-up was even visited by Vice President Kamala Harris. Through the D.C. Co-op Impact Award, the collaborative received \$5,000 to strengthen the co-op’s structure, plan for a makerspace, and cover event expenses.

“Working with Wacif has created both funding opportunities and access to technical support for business growth. We were incredibly lucky to receive a resilience grant from Wacif and a D.C. Small Business government grant. Combined with a PPP loan, these grants helped us stay afloat in 2020.”

THE POP-UP COLLABORATIVE

SUPPORT FROM WACIF



LINE OF CREDIT FOR THE MADE IN D.C. PILOT KIOSK (2019)

\$50K



FROM D.C. CO-OP IMPACT AWARD (2020)

\$5K

In 2016, after observing the food inequity impacting her Ward 7 community, Pinkey Reddick challenged the status quo and founded Pinke’s E.A.T.S, a family-owned food and catering service to make healthy food accessible and exciting to the eye.

Through her work as an entrepreneur and mentorship program with Dreaming Out Loud, an organization using food to build resilient communities in D.C., Pinkey recognized the need for an affordable, cooperatively owned commercial kitchen space to support and nurture food producers of color. Pinkey partnered with Chris Bradshaw, executive director of Dreaming Out Loud, to create Community Kitchen Works, a cooperatively operated commissary kitchen space supporting entrepreneurs of color from historically disinvested communities. The kitchen operates out of Metropolitan AME Church and provides affordable space, technical assistance training, and packaging and distribution services for food entrepreneurs to sustain and grow their businesses. Community Kitchen Works was awarded the 2020 D.C. Co-op Impact Award in recognition of their work to make food inclusive, and the funding was used to offset food production equipment costs.

Pinkey rode the pandemic rollercoaster with setbacks and growth throughout. In addition to launching Community Kitchen Works, Pinkey and Chris worked together to produce 1,000+ daily meals for vulnerable community members impacted by the COVID-19 pandemic. Pinke’s E.A.T.S also prepared meals for essential workers and low-income communities through partnerships with the Coalition for Nonprofit Housing & Economic Development (CNHED) and World Central Kitchen.

“Consistency and support from organizations like Wacif has helped me a lot. Even when it got really, really bad, I didn’t give up. I’m a survivor. My team is still here and we’re survivors.”

PINKE’S E.A.T.S AND DREAMING OUT LOUD



SUPPORT FROM WACIF



ASCEND CAPITAL ACCELERATOR GRADUATE



D.C. CO-OP IMPACT AWARD (2020) FOR COMMUNITY KITCHEN WORKS

\$7.5K+



PEPCO GRANT

\$5K



ADVISORY SERVICES



MINNESOTA AVENUE MAIN STREET

Minnesota Avenue Main Street, a program of Wacif in partnership with the D.C. Department of Small and Local Business Development (DSLBD), deployed \$127,907 in relief funding to small businesses along the Minnesota Avenue NE corridor in Ward 7 through the MAMS Small Business Resilience Fund, MAMS Robust Retail Grant, Protect and Safety Grant, and funding provided by Pepco to support small business resiliency.

SUPPORT FROM WACIF



TOTAL CAPITAL DEPLOYMENT

\$127K+



BUSINESS SUPPORTED

40+

“The grants and assistance from Minnesota Avenue Main Street really helped me to keep my business afloat, and I was able to cover costly inventory purchases and rent with the funds. I am very thankful for Program Manager Samantha Archibald’s dedication and support to the businesses on the corridor.”





The Minnesota Avenue Main Street Small Business Resilience Fund (the Fund), supported by the D.C. Department of Small and Local Business Development (DSLBD), opened in June to support underserved entrepreneurs along the Minnesota Avenue NE corridor mitigate disruption from streetscape projects and remain resilient in the face of economic hardships.

The Fund deployed over \$30,000 in essential capital to small businesses on the main street. Minnesota Avenue is the District’s second-largest commercial corridor east of the Anacostia River, and is slated for more than \$100 million in investment in the years ahead.

Established in 2019, the Fund ensures that legacy small businesses can prosper in place and benefit from the significant development projects along the corridor. The Fund helped, and partnership with Wacif and DSLBD is an important component of MAMS’s approach to ensure that entrepreneurs and the Ward 7 community are engaged in and benefit from the economic vitality of the corridor and access to capital. MAMS remains committed to continuing the dialogue with the community and public sector partners to adapt to the changing economy and infrastructure affecting businesses along the corridor.

SMALL BUSINESS RESILIENCE FUND

SUPPORT FROM WACIF



TOTAL CAPITAL DEPLOYMENT

\$30K+



AVERAGE AMOUNT

\$3.5K+



SAMANTHA ARCHIBALD, WACIF MINNESOTA AVENUE MAIN STREET PROGRAM MANAGER

The Minnesota Avenue Small Business Resilience Fund has a direct impact on the Ward 7 business community, providing entrepreneurs an essential financial buffer as they endure ongoing construction projects and financial difficulties brought on by COVID-19. MAMS remains committed to serving the Ward 7 businesses and residents that have anchored the community for years, ensuring that they will benefit from and help accelerate the corridor’s growth.”



WEI CAO OF YUM’S CARRY OUT

The grant I received last month was a lifesaver for me. The month of April was really slow, and my business was going downhill. Thank you for helping, I really needed the funding to pay rent and continue with my business.”



DALTON HOWARD, ESQ., OF NORTHSIDE MEDICAL SERVICES CORPORATION

Your tenacity and expertise were invaluable throughout the grant application process. We are also very impressed with your hands-on approach and dedication in working with various Minnesota Avenue merchants, including helping us improve our merchant management skills.”



As businesses across the Minnesota Avenue NE corridor adapted to the “new normal,” MAMS provided nearly \$13,000 in emergency funding through the Protect and Safety Grant to support businesses purchasing essential protective health equipment, enhancing security measures for their businesses, and ultimately working toward recovery.

In addition to the grant, MAMS joined the Ward 7 Business Partnership and Marshall Heights Community Development Organization (MHCDO) to distribute more than 100 pieces of personal protective equipment (PPE) in preparation for the District’s phased reopening plans in the summer.

ART ALL NIGHT

For the third year, MAMS led the Minnesota Avenue community’s engagement in Art All Night. The annual citywide art festival, hosted by the D.C. Department for Small and Local Business Development (DSLBD) and in partnership with the District’s Main Street neighborhoods

PROTECT & SAFETY GRANT + PPE

SUPPORT FROM WACIF



PIECES OF PERSONAL PROTECTIVE EQUIPMENT (PPE) DISTRIBUTED

100+



PROTECT AND SAFETY GRANT

\$12.9K+

and Business Improvement Districts, honors local creatives who shape and show pride for Washington, D.C.’s influential and artistic culture. During its two-week long, virtual setting in September, MAMS partnered with entrepreneurs and community members to celebrate Ward 7’s rich history in the arts through digital programming that showcased food recipes, hair design, murals, and more.





Dr. Karen Cooper, DDS, is the owner of Comprehensive & Cosmetic Dental Center, a family-owned, continuously operated dental service provider with more than 60 years of experience helping families restore and enhance their smiles. Dr. Cooper's commitment to "dental health care" over "disease care" means that patients get comprehensive dental care that aligns with their broader medical needs.

Comprehensive & Cosmetic Dental Center is located along the Minnesota Avenue Main Street corridor in D.C.'s Ward 7. Faced with disruption from a District-financed streetscape project and the COVID-19 pandemic, Dr. Karen Cooper and her team continued to provide exceptional patient care with a \$10,000 grant from the MAMS Small Business Resilience Fund. This funding allowed Dr. Cooper to purchase necessary air filters and PPE, and still cover staff payroll.

COMPREHENSIVE & COSMETIC DENTAL CENTER



“Skill and compassion go hand in hand when providing exceptional patient care, and we are thankful to have continued operations this year with support from Minnesota Avenue Main Street.”



Pramote Changsila is the owner of Sala Thai, a southeast Asian restaurant specializing in Thai cuisine. Sala Thai first opened in Dupont Circle in 1987. Three decades later, the chain now spans three locations across the District and Maryland. The restaurant is known for its authentic dishes, inviting atmosphere, and commitment to serving as a community-based establishment.

Sala Thai first received COVID-19 relief in the summer, through the MAMS Small Business Resilience Fund as a recipient of the MAMS Robust Retail Grant. The funding covered rent and utilities, and allowed Pramote to keep essential kitchen staff employed. In September, Sala Thai received a Protect & Safety Grant through the Fund to purchase protective equipment and security supplies to keep customers and staff safe.

SALA THAI



“This grant program has kept alive one of the only seated restaurants in Ward 7. It is our hope that we can continue to support the neighborhood.”



WASHINGTON POST, APRIL 2020

COVID-19 COULD DEVASTATE MINORITY-OWNED BUSINESSES, AMID FEARS THEY'LL ALSO MISS OUT ON AID

Anxious would-be PPP borrowers quickly flooded the Washington Area Community Investment Fund (Wacif) with hundreds of calls, said executive director Harold Pettigrew. Unable to take applications, all the fund could do was become a sympathetic help center as \$349 billion in aid dried up in two weeks, he said. 'It's just frustrating and disappointing,' Pettigrew said, because Wacif, whose clients are mostly low-income and African American, 'could actually be at the front lines of deploying these much-needed resources to small businesses that need it most.'"



WASHINGTONIAN MAGAZINE, DECEMBER 2020

20 WORTHY LOCAL CHARITIES THAT WOULD PUT YOUR DONATION TO GOOD USE

WACIF's mission is to increase equity and opportunity in underserved communities, including support to entrepreneurs of color in neighborhoods east of the Anacostia River. In the time of Covid, it has shifted to providing more grants versus loans, as well as online training to help businesses adjust to the new reality."



AMERICAN BANKER, NOVEMBER 2020

CDFIS PLUG TECH HOLES TO CLOSE WEALTH GAPS

Wacif — which provides financing to small businesses, primarily ones that are woman- and minority-owned, in greater D.C. — still wants to make technology improvements, in part to get ready for the loan demand that CEO Harold Pettigrew, Jr. anticipates when the economy fully reopens after the pandemic is over. 'I think we're going to see not only pent-up demand, but people getting out more, spending more, local economies opening up again, and businesses are going to need working capital to provide services,' Pettigrew said. 'So we're preparing for that increase not only by raising investments to meet the demand, but also through the systems and processes underpinning our ability to deploy that capital.'"



WTOP, JUNE 2020

WELLS FARGO DONATES \$1 MILLION TO HELP D.C. SMALL BUSINESSES

'Now more than ever, small businesses, and the investments we make in them, are critical to reviving the economy,' said Harold Pettigrew, CEO of the Washington Area Community Investment Fund. "We're thankful to stand with our partners at Wells Fargo, and invest in the inspiring entrepreneurs who create jobs and economic opportunity in the Greater Washington Metropolitan Region.'"

OUR MISSION IN THE MEDIA



Studio Elan
salon & spa

405

 **Wacif**

Date: 8/28/2020

Pay to the order of: Studio Elan \$ 5,000

Five Thousand 00/100 Dollars

For: Small Business Resilience Fund


Authorized Signature



INVEST IN WACIF

Over the past 33 years, Wacif has partnered with socially responsible organizations, families, and individuals to invest in the development of our shared community.

WHY PARTNER WITH WACIF?

These investments help launch and grow local small businesses, create jobs, and build community wealth. As of December 31, 2020, Wacif's Assets Under Management (AUM) amounted to \$10,565,737, exemplifying the growth of our impact in the Greater Washington region. Beginning at \$1,000 to upwards of \$2 million, investing in Wacif's mission brings a social as well as a financial return. Wacif has fully repaid 100% of its investors, helping individuals and institutions support local inclusion, equity, and opportunity.

Wacif's rigorous underwriting helps ensure the long-term viability of its borrowers. Wacif has also put in place credit-loss guarantees and other balance sheet safeguards to protect investors during these turbulent times.

Stewardship and accountability are core Wacif values, and they shape the organization's focus on being responsible to investors and responsive to the community. Wacif has proven its ability to deliver social impact and financial return for 33 years. When you invest in Wacif, we put your money to good use for you and your community.



INVESTOR REPAYMENT RATE

100%



AVERAGE INVESTMENT SIZE

\$54K+



AVERAGE INVESTMENT RATE

2.37%



ASSETS UNDER MANAGEMENT

\$10.5K+

AT YEAR END DECEMBER 31	2018	2019	2020
Cash and cash equivalents	\$1,311,277	\$1,784,645	\$9,018,453
Loans receivable, net	1,491,531	1,520,342	1,332,039
Other assets	1,991,625	3,252,556	1,376,390
Total assets	4,794,433	6,557,543	11,726,882
Other liabilities	131,862	147,809	1,039,623
Unrestricted net assets	(316,016)	710,704	3,821,193
Restricted net assets	770,191	1,597,789	2,148,827
Total net assets	454,175	2,308,493	5,970,020

AT YEAR END DECEMBER 31	2018	2019	2020
Grants and contributions	\$993,405	\$1,462,160	\$3,326,824
Interests and other income	250,336	264,159	1,103,797
Change in net assets	775,254	1,854,318	3,661,527

KEY FINANCIAL RATIOS AT YEAR END DECEMBER 31	2018	2019	2020
Unrestricted net assets	-6.60%	10.80%	32.60%
Restricted net assets	16.10%	24.40%	18.30%
Total net assets	9.50%	35.20%	50.90%
Portfolio at risk (PAR) at 90 days	0.00%	0.00%	0.00%
Current ratio	5.4	8.6	5.9

OTHER DATA AT DECEMBER 31	2018	2019	2020
Number of active borrowers	43	48	44
Number of investors	52	50	54
Average investment size	\$42,452	\$50,016	\$54,601
Amount of credit guarantees	-	450,000	700,000
Amount of off-balance-sheet loan portfolios	358,684	430,872	437,498
Full-time equivalent employees	10	9	16

BOARD OF DIRECTORS



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Arnold Ventures



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George Mason University



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Community Strategy Solutions



AQUIL STINSON

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Wacif's Board of Directors helps to ensure that we achieve our mission to bring economic opportunity to low- and moderate-income communities. Members of the Board of Directors are owners of small businesses, local bankers, community development leaders, real estate professionals, and lawyers. Their expertise and commitment to equity and opportunity inform the strategic vision and long-term planning they bring to Wacif's mission.



CONNECT WITH US



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Washington Area
Community investment
Fund, Inc. (Wacif)



Wacif
Washington Area
Community Investment Fund



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Photo courtesy of Shea Yeleen

¹Smith, Randy. “Food Access in D.C Is Deeply Connected to Poverty and Transportation.” D.C. Policy Center, 13 Mar. 2017, www.dcpolicycenter.org/publications/food-access-dc-deeply-connected-poverty-transportation/.

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³Schweitzer, Ally. “D.C. Has Lost at Least 375 Businesses since Last March.” DCist, WAMU 88.5—American University Radio, 11 Mar. 2021, dcist.com/story/21/03/11/d-c-lost-at-least-375-businesses-since-last-march-heres-how-those-closures-have-resaped-the-city/.

THE FUNCTION OF FREEDOM IS TO FREE SOMEONE ELSE...."



TONI MORRISON

SUPPORTING OUR MISSION

Join Wacif in advancing equity and opportunity by financially supporting the organization's mission. Charitable contributions make Wacif's impact possible, increasing the resources the organization can make available to entrepreneurs in underserved communities across the Washington, D.C., region. Wacif is a 501(c)(3) not-for-profit corporation and contributions are tax-deductible to the fullest extent allowed by law.

To learn more, connect with Wacif's team at info@wacif.org

To support Wacif's mission, please visit www.wacif.org/get-involved/donate

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Wacif