



2021 IMPACT REPORT

WASHINGTON AREA COMMUNITY INVESTMENT FUND



About the Washington Area Community Investment Fund



Eddie Lofton
JC Lofton Tailors
Wacif Grant Recipient



The Washington Area Community Investment Fund (Wacif) is one of the Washington, DC metropolitan area's leading Community Development Financial Institutions (CDFIs) focused on small business development. Wacif's mission is to increase equity and economic opportunity in underserved communities in the Washington, DC area by investing knowledge, social, and financial capital in low- and moderate-income entrepreneurs.

To learn more about Wacif's mission, visit www.wacif.org.

TABLE *of* CONTENTS

4	Letter from Our CEO and Board
6	Our Missions, Values & Vision
8	Wacif Client Network
10	Our Clients
12	Women of Color
14	Ascend Capital Accelerator
16	Grants and Lending
20	Our Services
22	Founder Highlight
24	Looking Forward
26	Funder & Investor Partnerships
28	Board of Directors
30	Awards & Press

2021 IMPACT REPORT

A Letter from our CEO, *Harold Pettigrew*

In 2021, Wacif led our network of small business owners on the road to recovery. While COVID-19 posed an immediate existential threat to the entrepreneurs in our communities, it also provided a catalyst to invest in their resilience and deploy solutions that help them weather not only COVID-19 but other disruptions they increasingly face. The pandemic has served as a reminder that small businesses are a cornerstone of the economy and are not only the anchors for local jobs but a force for good driving equity and economic opportunity in underserved communities.

To support entrepreneurs on their journey toward recovery, Wacif acted as a 'financial first responder.' We served as a trusted partner to various public, private, and government entities, deploying more than \$12 million in



comprehensive financial relief and providing business advisory service programs to support small businesses across the District. We couldn't do this work without our partners. Their support further advances our ability to meet growing capital and programmatic goals and attract new alliances, which has several positive effects on Wacif's sustainability. Entrepreneurs need this same support system, and Wacif looks forward to being in their corner as the trusted partner who provides access to economic opportunities and business resources.

Harold Pettigrew
Chief Executive Officer

A Letter from Our Board Chair, *Nancy Stark*

In my almost two years as Chair of the Board of Directors, I've witnessed Wacif's efforts to build a better future for local entrepreneurs of color, and their families, in the DMV. At every turn of 2021, Wacif has been there to guide small business owners toward recovery and growth.

Wacif seeks to close the wealth and opportunity gap for local entrepreneurs of color, offering a path to asset building and wealth creation. The wealth gap is one of the main contributors to economic inequality in a region that has one of the sharpest divides in the country. By focusing on services and specialized resource centers, Wacif is driving wealth-building and economic success for these lower-income households and communities.



Wacif's network of small business owners are in good hands under the leadership of Harold, his team, and a bevy of partners, Board members, investors, and funders. I look forward to Wacif creating even more meaningful change for underserved individuals and neighborhoods in the years to come.

Nancy Stark
Board Chair
Wacif Board of Directors

Our MISSION, VALUES & VISION



Our MISSION

Established in 1987, the Washington Area Community Investment Fund's mission is to increase equity and economic opportunity in underserved communities in the Washington, DC area by investing knowledge, social, and financial capital in low- and moderate-income entrepreneurs.

Our VALUES

Inclusive entrepreneurship. Community wealth building. Equitable economic development. We practice these core values by providing access to capital products and services, capacity building, and technical assistance to underserved communities across the Washington, DC metropolitan area.

Our VISION

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

EQUITY AND INCLUSION

Every facet of our work should support an unwavering commitment to fair and equal access to the opportunities afforded by entrepreneurship. Equity is a guiding principle of our work, reflected in our commitment to breaking down barriers and building an inclusive and just society.



STEWARDSHIP AND ACCOUNTABILITY

The resources we are held accountable for are a statement of respect for our staff, Board, investors, donors, partners, and, most importantly, the clients and communities we serve. We must maintain the high level of excellence our stakeholders expect from us in our stewardship.





WACIF CLIENT *Network*

Wacif serves low- and moderate-income entrepreneurs, especially people of color, in the greater Washington, DC region. Within the District of Columbia, Wacif focuses on the economically distressed communities east of the Anacostia River, including Wards 7 and 8 in the Southeast quadrant of DC—where 17 of DC’s 25 Opportunity Zones are located, and 30% of Wacif’s services went in 2021.

Wacif also targets underserved communities in Maryland: Prince George’s County and Montgomery County, and counties in Northern Virginia: Arlington, Fairfax, and Alexandria City. Wacif directs services to the underinvested communities within these localities, including neighborhoods with higher-than-average rates of poverty and unemployment, lower median household incomes, and concentrated minority populations.

WARD DISTRIBUTION

\$3,840,111
loans and grants dispersed in
Wards 7 and 8

204
loans and grants dispersed in
Wards 7 and 8

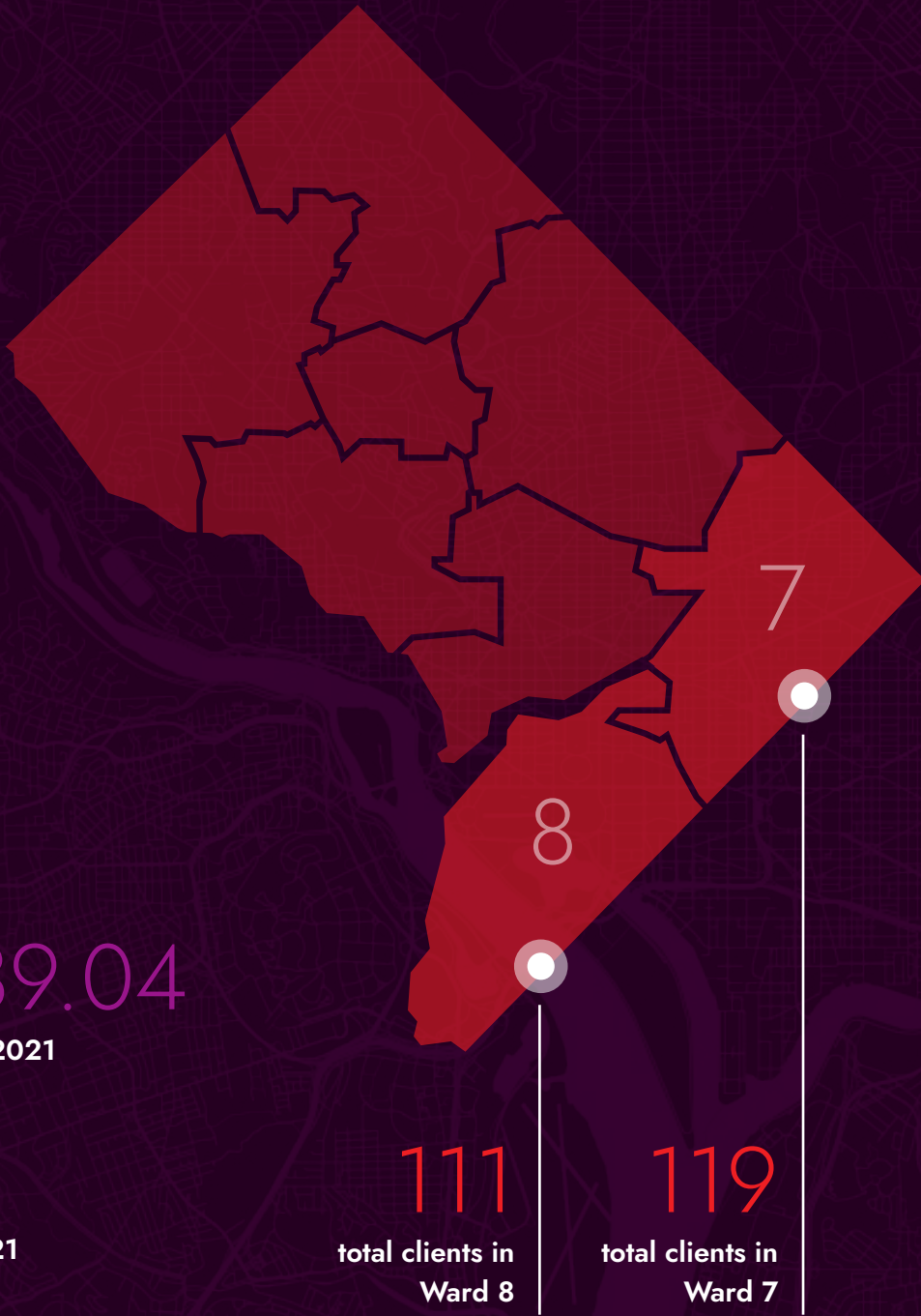
BY THE NUMBERS

13,056,039.04
loans and grants dispersed in 2021

6,971
jobs created or retained in 2021

934
total clients
in 2021

340
total new clients
this year



Our Clients: DIVERSITY BREAKDOWN

For 34 years, Wacif has served under-resourced communities with a focus on minority- and women-owned businesses.



Our INDUSTRIES

From bars and restaurants to dental service providers and tailoring institutions, we have invested in developing our shared community to launch and grow local small businesses, create jobs, and build community wealth.



Our CLIENTS





WOMEN *of* COLOR

In 2021, we officially launched the Enterprising Women of Color District, Maryland, Virginia (DMV) Business Center (Center) in partnership with the US Department of Commerce’s Minority Business Development Agency (MBDA).

The Center builds on Wacif’s three decades of experience investing in women of color business owners, with access

to affordable capital and funding opportunities, a full suite of business services, advisory services, programming, cohort-based learning, and award-winning Ascend Capital Accelerator programs. Led by Program Director Messay Derebe and Program Coordinator Kennedie Toney, the Center will serve Washington, DC, and surrounding counties in Northern Virginia and Maryland.

BY THE NUMBERS



of all clients are Women of Color.
(That’s 480 clients!)

462 clients

are Black and/or Latinx Women of Color.
(That’s 96% of all EWOC clients!)

413 hours

or 825 technical assistance units given to Women of Color

\$5,603,128

total capital distributed (grants and loans) to Women of Color

325 grants

and/or loans dispersed to Women of Color

1,726 jobs

created or retained at Women of Color businesses

141 new EWOC clients

in 2021, which equals....

30%

of all EWOC clients this year.

ASCEND CAPITAL *Accelerator*



As an expansion of Wacif’s award-winning Ascend Capital Accelerator program, Ascend.Her serves women of color entrepreneurs through a holistic, multi-week program. Our hands-on approach consists of interactive workshops, one-on-one consultations with experts, and individualized support. Ultimately, our goal is to support the growth and long-term success of women of color entrepreneurs in the Greater Washington, DC region, including the surrounding counties in Maryland and Virginia.

Our 2021 Ascend.Her Capital Accelerator, Phoenix Cohort, was designed to help women of color entrepreneurs rise from the ashes of the COVID-19 pandemic and build resilient businesses that can withstand disruptions now and in the future. Together, we took a much-needed moment to pause and reflect on our experience while planning for what comes next. The Phoenix Cohort included 14 local small businesses.



“

This opportunity, the information, and the connections reinspired me and gave me hope again that what I started was strong and worth it.

Jennifer Hoang,
Founder/Owner, Sprig & Sprout



14 total participants were in the Ascend program — **all of whom were women of color.**

After completing the program, **90%** of participants said they felt they had a strong entrepreneurship community they could lean on, whereas just **20%** felt that way before the program.

93% of Ascend participants were Black and/or Latinx

64% are new to Wacif.

83% said that the program shifted their perspective on their business and entrepreneurship experience

129 jobs created or retained through Ascend.Her

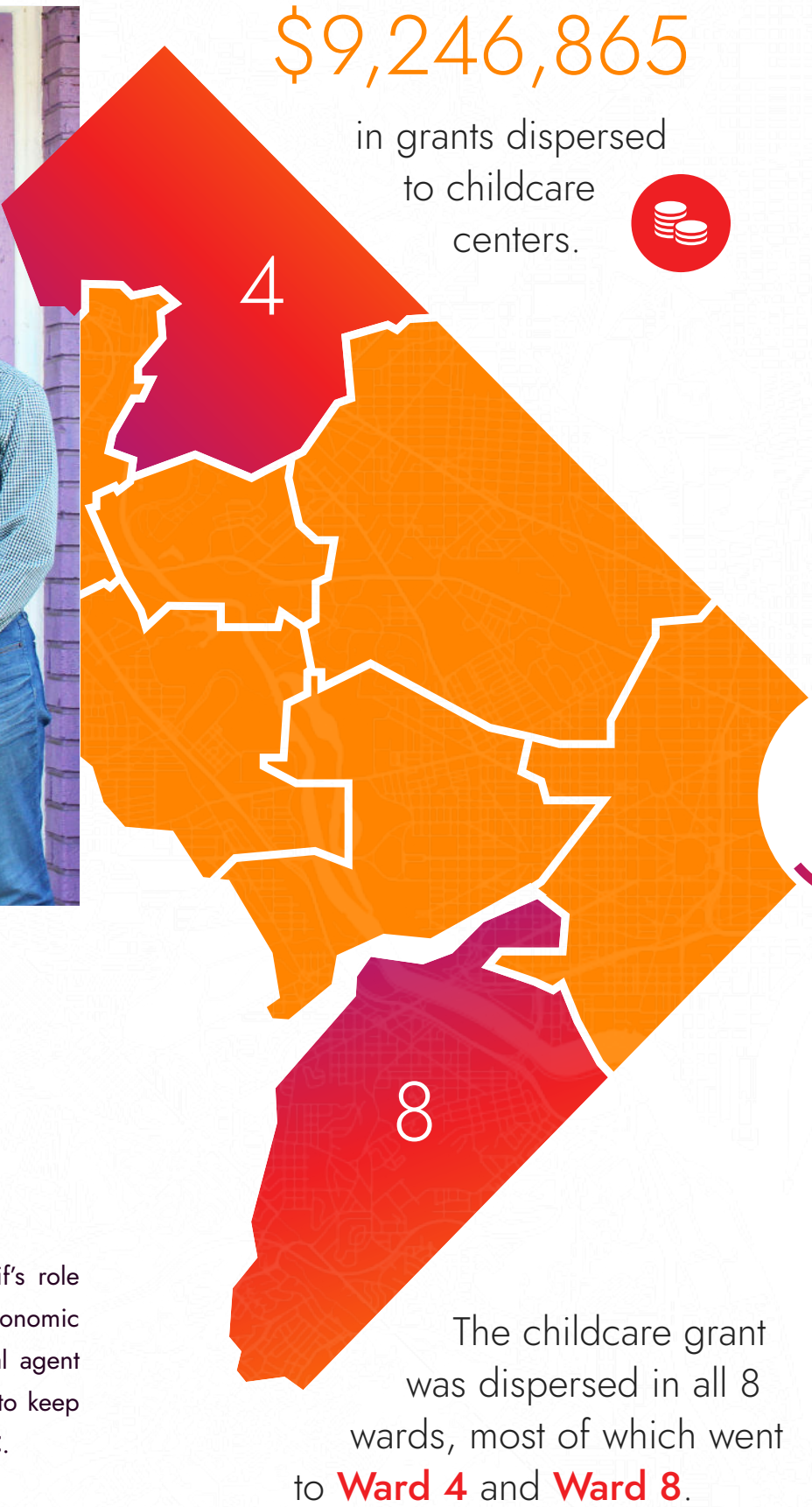
100% are likely or very likely to recommend the Ascend.Her program to a friend



Grants and Lending: CHILDCARE

Wacif has joined the Office of the State Superintendent of Education, the state education agency for Washington, DC, to launch the second round of the DC Child Care Provider Relief Fund (the Fund). The \$10.7 million Fund provides direct, emergency grant relief funding to eligible childcare facilities in the District of Columbia to ensure the availability of support for District families and to strengthen the recovery of childcare businesses.

The second round of the Fund reflects Wacif's role as a key, trusted partner in the DC area's economic recovery, leading the intake efforts as a fiscal agent and disbursing millions of dollars in funding to keep these critical service providers operating in DC.



428 grants
dispersed in 6 months to
428 childcare centers.

3,970 jobs
created or retained through
the childcare grant

64%

of childcare grant
recipients were
entrepreneurs of color.

74%
of recipients
were women.

61%
were women
of color.

100,053
children served through
the childcare grant



Grants and Lending: GO-GO GRANTS AND LOANS

Go-Go music, a style of funk heavy on bass and percussion, is rooted in Washington, DC. The subgenre formed its unique sound in the late-70s, taking off as the most requested music in DC dance halls by the early 1980s. Go-Go is part of the community’s DNA. So, when

the artists, bands, and professionals started to feel the weight of the pandemic, Wacif saw an opportunity to partner with the government entity Events DC to help them receive funding.

GO-GO GRANTS



“
Thank you for your guidance and stewardship through the grant process. The grant has assisted us with bills and allowed us to compensate musicians.
Chester Reis,
Big Chess DC Music Group



LOANS

\$1,134,431
dispersed in loans in 2021.

24 loans
closed in 2021.

\$439,500

was dispersed to Go-Go artists, bands, and professionals.

57 grants

went to Go-Go artists, bands, and professionals.

50 music videos

were filmed and created with Wacif financial support.

60%

of the recipients were from **Wards 7 and 8**.



of all loans closed went to **women**.



went to **entrepreneurs of color**.

Our Services: ADVISORY, CAPITAL & EVENTS

We understand how challenging it is for entrepreneurs to take time from running their business to focus on how best to build for long-term success. That’s why Wacif provides one-on-one advisory services, grants, events, and specialized initiatives designed to help small business owners grow their company and become more productive and efficient. Our expertise and network go beyond finance, business law, marketing, and real estate.



“Working with Wacif has been an instrumental and constructive experience for our company.

Wacif has served SKY GROUP DC LLC with the Minnesota Avenue Main Street (MAMS) 2021 grant in the utmost professional and timely manner. I have admired their professionalism, excellent project management skills, and ability to streamline the grant process. Our project was a facelift on a distressed main street office commercial building. Without the assistance program and resources, it would have been challenging to fund our project. We are incredibly grateful and excited for the quick turnaround Wacif has provided.”

Kirubel Meseretu,
Sky Group DC LLC



4,765
jobs
created or retained
in 2021

1,651
event
attendees
in 2021

60
events
in 2021

516
clients
received a grant
and/or a loan



DISTRIBUTION OF CAPITAL

68% of all capital went to **entrepreneurs of color.**

56% of all capital went to **women of color.**

67% of all capital went to **women.**

TECHNICAL ASSISTANCE (TA)

755
hours
of TA given to
all clients

1,510
units
of TA given to
all clients

590
clients
received TA
in 2021

3,340
jobs
TA helped
support

FOUNDER

Highlight



Shirley Boubert-Rumble,
Usource Construction

“Wacif understood the value we bring to the local market and extended a hand when no one else would. This meant the world to us,” said Boubert-Rumble. “We consider Wacif [to be] a true partner.”

Shirley Boubert-Rumble,
Usource Construction

Shirley Boubert-Rumble is the CEO of Usource Construction, a full-service real estate development and construction company with more than 20 years of experience.

Inspired by her bricklayer father, Boubert-Rumble earned her degree in architectural engineering. Her commitment to construction and development charged her to move forward in the male-dominated industry, despite how people viewed her. She founded Usource with the belief that transparency, expertise, and quality craftsmanship will lead to the successful execution of projects.

Given our expertise in supporting businesses in the community, Usource’s relationship with us began in 2018 when the company received an equipment loan to strengthen its execution of projects. We have continued to support Usource through funding to procure a work truck and secure a line of credit for working capital expenses. “These financial tools have been instrumental in helping to build our credit profile and satisfy bonding requirements for construction projects,” said Boubert-Rumble.

Usource witnessed a slight delay in projects due to the pandemic last year, but stalled projects have resumed this year, and the company has expanded its workforce to meet the demand for its services.



Scan the QR code to watch the full video!



LOOKING FORWARD

SCALING IMPACT

As we look toward the future, Wacif will continue to scale to drive equity and opportunity and meet the depth of need in underserved DC area communities.

Specific objectives include:

- 1. Grow capital deployment to build community wealth in economically deprived minority communities, creating tens of thousands of regional jobs.
- 2. Expand geographic client network in Maryland and Virginia to pursue new and deepen existing partnerships.
- 3. Increase development services and focus on small business resilience at the Enterprising Women of Color DMV Business Center.



SUSTAINABILITY

Wacif will treat partnership resources as an opportunity to increase the volume and impact of our services and secure additional alliances, positioning the organization to continue on its growth trajectory with the intent of growing our mission and impact.

GROWTH & INNOVATION

Wacif will continue to meet the needs of our community, support regional recovery, and grow impact by investing more deeply in internal infrastructure. Meeting this moment to grow responsibly will allow Wacif to deepen its influence within existing and new target markets. Wacif has identified the need for end-to-end process solutions, including integrating new lending and grant management platform, LoanWell. Once complete, Wacif projects a four-fold lending deployment increase over the next five years, from \$3.1 million in 2022 to over \$12 million annually in 2026.

\$6,662,947

total revenue generated in fundraising

67% net asset growth

as compared to 2020



FUNDER *and* INVESTOR PARTNERSHIPS

Wacif has partnered with socially responsible institutions, families, and individuals to invest in the development of our shared community.

In 2021, we gained the confidence of major foundations and corporations, including Truist, Bank of America, Surdna Foundation, Meyer Foundation, JP Morgan Chase, PNC, Capital One, Pepco, and Wal-Mart.

We won competitive awards from the Wells Fargo Open for Business program and the Minority Business Development Agency to operate the Enterprising Women of Color Business Center. Local government entities partnered with Wacif to distribute funding from a range of agencies, such as the DC Deputy Mayor’s

Office for Planning and Economic Development, the DC Commission of Arts and Humanities, the DC Department of Small and Local Business Development, and the DC Department of Housing and Community Development.



Young Kim,
Rainbow Cleaners

“During these trying times, businesses across the city have been impacted tremendously. Thanks to Wacif, I was able to get some relief on my bills. What this organization has done for small business owners in DC like myself shows us how valuable and significant we are in the community. I want to thank all of you at WACIF for not only helping me, but other small business owners as well.”

OUR FINANCIAL PARTNERS

1988 IRREVOCABLE
COCHRANE
MEMORIAL TRUST



BOARD *of* DIRECTORS

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 small business owners, 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.



Corey Arnez Griffin
2GIP



Nora Diamond-Jones
National Gallery of Art



Aquil Stinson
Lafayette Square



Abigail Suarez
JPMorgan Chase & Co.



Matt Glatting
Housing Partnership
Equity Trust



Klade Hare
National Housing Trust



Brian Lewald
Citibank



Emeka Moneme
Transurban



Anne Morrison
CMIT Solutions



Brian Nagendra
Spring Point Partners LLC



Rob Riordan
George Mason
University



Nancy Stark, Chair
Community Strategy
Solutions

AWARDS *and* PRESS

— “Throughout the pandemic, Wacif has remained steadfast in its commitment to get capital to small businesses and communities that need it most,” said Wacif CEO Harold B. Pettigrew, Jr.

Over the past 34 years, Wacif has addressed the challenges small business owners face in our community alongside our expert network of contacts, and we are grateful for the trust and recognition we continue to receive from our partners.

“The CDFI Fund is a valued and strategic national partner, and we are grateful for this award, which will be critical to Wacif scaling its impact to meet the depth of community need and to drive an inclusive, equitable recovery.”



AWARDS

US Department of the Treasury’s Community Development Financial Institutions (CDFI) Fund Award

Wacif received a \$1,826,265 award through the CDFI Fund’s Rapid Response Program—the largest award from the CDFI Fund in Wacif’s history and the maximum amount granted to any single recipient—to further support the resilience and recovery of COVID-impacted entrepreneurs and communities across the region.

Wells Fargo’s Open for Business Fund Grant Award

Wacif received a \$1,500,000 competitive grant award from Wells Fargo to launch the Greater Washington Small Business Resilience Center, a new regional resource to help navigate entrepreneurs back to growth and support equitable economic recovery.

DC Child Care Provider Relief Fund I

Wacif joined the Office of the State Superintendent of Education, the state education agency for Washington, DC, to launch the DC Child Care Provider Relief Fund. As a trusted partner, Wacif managed and dispersed \$4,627,512.46 in funds.



PRESS

Scan the QR codes or click below to read the full articles!



Washington Business Journal
CEO Harold B. Pettigrew, Jr.’s selection to the Washington Business Journal’s Power 100 Class of 2021.



LinkedIn
CEO Harold B. Pettigrew, Jr.’s selection to join the Aspen Institute’s Finance Leaders Fellowship.



WPGC 95.5
Program Director Messay Derebe speaks with Guy Lambert, the host of Community Focus Hour, on why Wacif launched the Enterprising Women of Color DMV Center in partnership with MBDA.



2021 IMPACT REPORT

WASHINGTON AREA COMMUNITY INVESTMENT FUND

@WACIFDMV



@WACIF

