



2024 Impact Report

Washington Area Community Investment Fund

About the Washington Area Community Investment Fund



The Washington Area Community Investment Fund, commonly known as WACIF, is a Community Development Financial Institution (CDFI) serving underinvested entrepreneurs in the Washington, D.C. metropolitan area since 1987. WACIF provides a foundation for success by investing financial, knowledge, and social capital in those we serve: low-to-moderate income entrepreneurs.

Cover Artwork:

A collage celebrating D.C.'s spirit—featuring WACIF staff, Ascend graduates, local entrepreneurs, and landmarks that represent the heart of our community.

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A Letter *from* The CEO



WACIF CEO Shannan Herbert,
leading with vision and purpose.



As I reflect on my first year as CEO of the Washington Area Community Investment Fund (WACIF), I'm filled with both gratitude and determination. Stepping into this role has been a humbling experience, one that's reminded me daily of the importance of showing up for communities that have long been excluded from opportunity.

For nearly four decades, Wacif has been a partner to entrepreneurs, dreamers, and doers, especially those navigating systems that weren't built for them. In a time of rapid shifts and growing uncertainty, our mission remains clear: to invest in people, ideas, and solutions that center community and open doors.

This past year, we took bold steps forward. We launched new programs that meet entrepreneurs where they are, expanded access to capital, and deepened our work at the intersection of innovation and community. Whether it was helping an entrepreneur launch a new location or supporting a business through a critical pivot, we stayed focused on what matters most, impact that's rooted in relationships.

WACIF has grown into more than a lender or resource. We are a trusted partner, a convener, and a voice for what's possible when communities are truly seen and supported. That trust is earned, and it's because of the dedication of our team, the strength of our partners, and the entrepreneurs who continue to **inspire us with their vision and resilience.**

As we look ahead, I am filled with anticipation for what lies ahead. We are actively addressing the challenges of today while simultaneously constructing a future in which small businesses flourish, local leadership is honored, and community wealth is generated and sustained.

Thank you for being part of this work. Collectively, we are creating a significant and enduring legacy: a future defined by shared purpose, guided by community engagement, and propelled by potential.

Shannan Herbert
CHIEF EXECUTIVE OFFICER

A Letter *from* The Board Chair

2024 marked a pivotal moment in WACIF's history—a year defined by transition, resilience, and bold momentum.

As we continue to emerge from the shadow of the pandemic and respond to ongoing economic shifts, this organization stands stronger than ever. The post-COVID landscape has challenged us all to reimagine what stability and growth look like for our communities, our economy, and our future. WACIF has responded not with hesitation, but with courage and clarity.

At the heart of 2024's transformation was the appointment of our new CEO, Shannan Herbert. With deep expertise, a visionary mindset, and an unshakable commitment to equity, Shannan is the right leader at the right time. The Board has the utmost confidence in her leadership and in the direction she is setting for the future. Her ability to honor WACIF's legacy while expanding its reach reflects the very spirit of our work—rooted, yet relentlessly forward-looking.

Amid ongoing economic headwinds and a rapidly evolving landscape, the work WACIF leads—investing in underinvested entrepreneurs, removing

barriers to access, and building inclusive systems—has never been more urgent. The stakes are high, but so is our resolve. We believe in the people we serve, and we believe in the power of capital, capacity, and community to drive meaningful change.

This year, we didn't just maintain our momentum—**we accelerated it.**

We leaned into complexity with bold, strategic moves, and emerged as a leading voice in inclusive entrepreneurship. That didn't happen by chance. It's the result of years of building trust, deepening relationships, and staying true to our mission.

As Board Chair, I am proud of the foundation we've built and excited for the horizon ahead. The path is clear: we will continue to lead with vision, act with intention, and serve with purpose. Our commitment remains steadfast—to create a region where inclusive prosperity isn't an ideal, but a reality.

On behalf of the Board of Directors, thank you for believing in WACIF's work, investing in our vision, and joining us on this journey of impact.

Matt Glatting
2025 CHAIR, BOARD OF DIRECTORS



WACIF Board Chair Matt Glatting,
guiding our mission forward.

The stakes are high, but so is our resolve. **We believe in the people we serve,** and we believe in the power of capital, capacity, and community to drive meaningful change.



Our Mission, Vision, *and* Values

Our Mission

Empower Entrepreneurs With a Holistic Approach to Impact

Established in 1987, the Washington Area Community Investment Fund's mission is to increase economic opportunity in communities in the Washington, DC area by investing knowledge, social, and financial capital in low- and moderate-income entrepreneurs. Our mission is driven by three strategic pillars: entrepreneurship, community wealth building, and economic development, and is fulfilled by providing access to capital products and services, and capacity building technical assistance to low- and moderate-income entrepreneurs. WACIF has been certified as a Community Development Financial Institution (CDFI) since 1996, making the organization one of the nation's first CDFIs.

Our Vision

A society where communities can prosper and people can thrive through entrepreneurship.

Our Values

An Economy That Works For All:

Every facet of our work should be directed toward and reflect a steadfast commitment to fair access to the opportunities provided by entrepreneurship. Our work is guided by the recognition that access to entrepreneurship is essential to strengthening foundational structure of our economy.

Stewardship & 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.

Photo: An Ascend graduate celebrates with her family on the rooftop with the Washington Monument as their backdrop.

Our Clients

Where Potential Lives, We Show Up

At WACIF, we believe that talent is everywhere—but opportunity is not. That’s why we work in underinvested communities across the greater Washington, D.C. region including the District of Columbia, Prince George’s and Montgomery Counties in Maryland, and Arlington, Fairfax, and Alexandria City in Virginia.

We don’t ask people to leave their communities to access support. We bring the support to them. We meet entrepreneurs where they are, walk alongside them, and invest in their vision with capital, coaching, and connection. By nurturing the places too often overlooked, we help communities unlock their full potential and create the future they deserve.

Wealthy Women program graduates strike a joyful pose on the steps of Ipadé during their closing ceremony.



By the Numbers

\$5,278,860.95

Dispersed (Loans + Grants) in 2024

1,020

Clients in 2024

2,731 Jobs

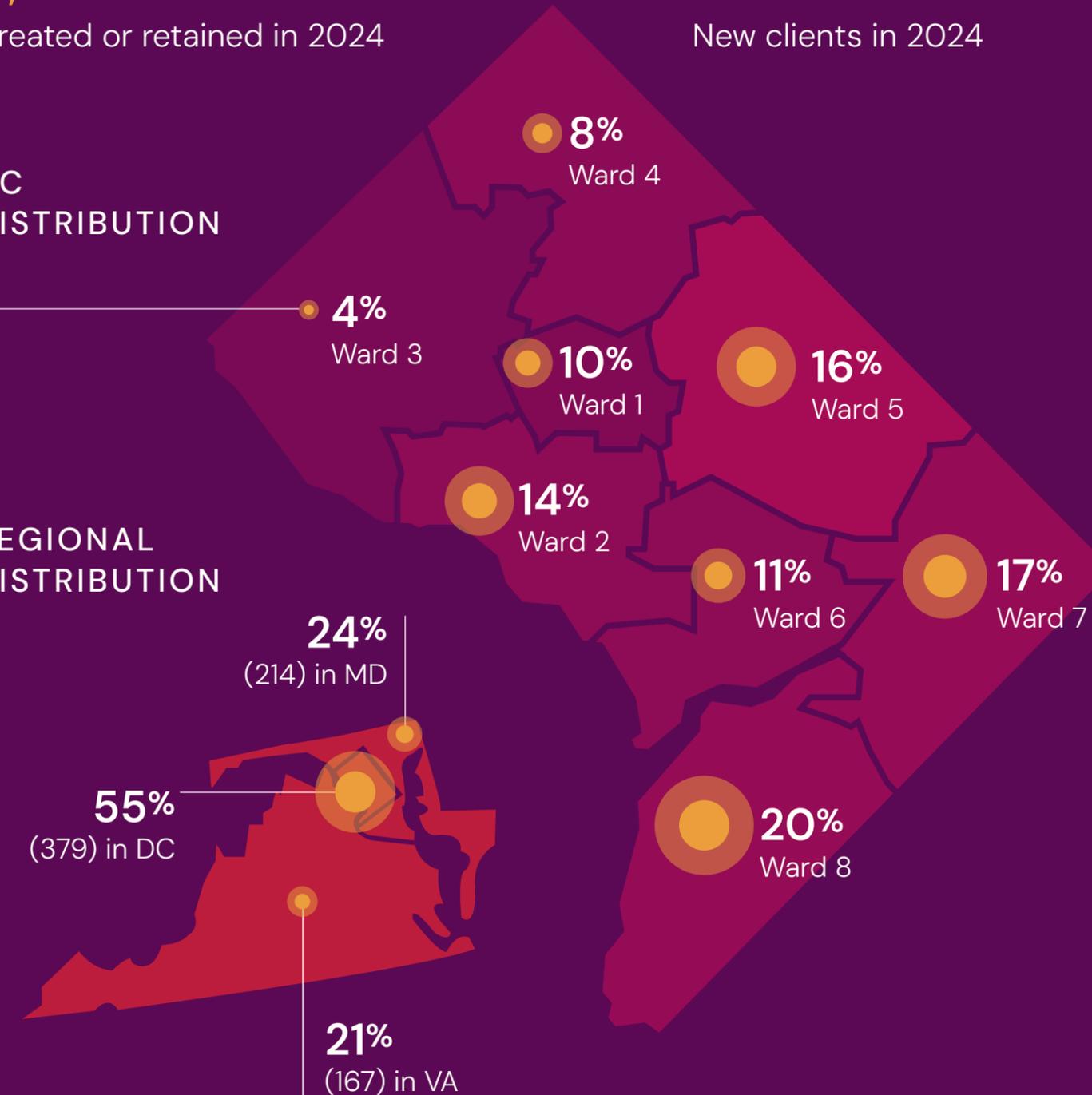
Created or retained in 2024

524

New clients in 2024

DC DISTRIBUTION

REGIONAL DISTRIBUTION

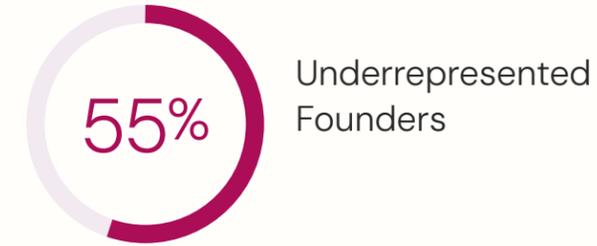


Client Breakdown

After 37 years, WACIF continues to stand unwavering in its dedication to supporting under-invested communities. Every year, we reaffirm this commitment by approaching our work with care, intentionality, and a focus on empowering the people we serve.



Our Clients in 2024



LARGEST INDUSTRY
Professional, Scientific,
and Technical Services



2ND LARGEST INDUSTRY
Ambulatory Health
Care Services



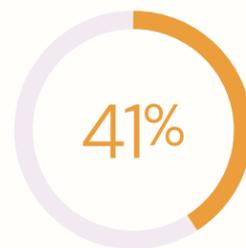
3RD LARGEST INDUSTRY
Health and Personal
Care Stores

Ascend Program Manager Raul Sha'ir addresses the 2024 Ascend participants at their closing ceremony.

Empowering Women. Elevating Communities.

Not Just Here to Take Part.
Here to *Lead*.

WACIF has served all entrepreneurs since our inception in 1987. An ambitious step in that endeavor came in 2020, when we were awarded the Enterprising Women of Color (EWOC) DMV Business Center from the Minority Business Development Association (MBDA) to foster and support a small business ecosystem for those in the National Capital Region. The program's business services—capital readiness training, entrepreneurial education, and networking support—are dedicated to facilitating the growth and resiliency of local entrepreneurs.



41% of all EWOC clients (143 total) were new in 2024

\$1,599,090

capital distributed (grants & loans) to EWOC clients in 2024

\$580,091

dispersed from grant programs to EWOC clients in 2024

1,298 jobs

created or retained at EWOC businesses in 2024

352 hours

or 703 TA units given in 2024

26 grants

dispersed to EWOC clients in 2024



“Empowering women entrepreneurs is a proven strategy for driving economic growth, equity, and positive impacts for families and the greater community. WACIF remains committed to the work of the serving entrepreneurs and providing these signature programs for women in our community.”

—MARISELA RODELA, PROGRAM DIRECTOR

Top left: WACIF CEO Shannan Herbert and Chief of Programs Kimberly Gayle speak on stage at the Cultivate Summit.

Top right: A speaker outlines the day's schedule at the Cultivate Summit podium.

Bottom left: An audience member captures a moment during the program.

Ascend Capital Accelerator

A Foundation Upon Which Underinvested Entrepreneurs Can Ascend

Launched in 2017, this 10-week development program seeks to provide underinvested entrepreneurs with the foundational resources required for sustainable business growth. This cohort-based program consists of an interactive workshop series combined with small group matching and individualized support to build human and financial assets with local small businesses. The Ascend Capital Accelerator empowers its participants with access to affordable capital, financial and management training, risk mitigation, marketing training, and beyond. In 2024, we successfully delivered two Ascend cohorts, serving over 30 small business owners.

WACIF CEO Shannan Herbert delivers remarks at the Ascend 2024 closing ceremony.



Ascend Retail

The Ascend Retail program is designed for product-based small businesses ready to expand into retail or elevate their success beyond pop-ups and e-commerce. This hybrid, multi-week cohort offered retail-focused workshops, one-on-one business advisory, and mentorship to help entrepreneurs build resilient, competitive businesses. In partnership with Seed Spot, Ascend Retail supported underinvested entrepreneurs across the Greater Washington, D.C. region and surrounding counties by providing tailored training in brand strategy, financial management, revenue development, and consumer research.

Before the Ascend Retail program, **only 54% of participants** felt they had a community of entrepreneurs they could rely on.

After the program, **92% felt they had a community to support them in their businesses.**

80% left the program feeling confident in their financial tracking systems, versus only 64% when the program started.

BY THE NUMBERS

14 entrepreneurs

in the 2024 Ascend Retail Program

52 jobs created

or retained at Ascend.Next businesses

Photo: WACIF staff and an Ascend participant celebrate her completion of the 2024 Ascend Retail Cohort with certificate in hand.



of participants are likely or very likely to recommend the Ascend Retail program to a friend



of Ascend Retail participants said that the program shifted their perspective on their business & entrepreneurship experience



of Ascend Retail participants felt that the program gave them all of the tools to grow and expand their business

“This cohort is AMAZING. We still continue to share resources. I feel like I can reach out to people on the team and in the cohort. I also love the extra opportunities to take other classes with WACIF. My mentor is amazing!!!! In just two sessions I have taken what he has told me and made what would take me to make in a month in two weeks!”

—MELANI DOUGLASS, FOUNDER AT FAMILY ARTS MUSEUM



Ascend.Her Lead Cohort

Ascend.Her Lead Cohort is a multi-week accelerator designed to support entrepreneurs in the Greater Washington, D.C. region as they navigate unique challenges and build resilient businesses. Through interactive workshops, expert consultations, and personalized support, the program focused on strengthening mindset, marketing, financial management, and risk mitigation. This cohort offered up to 15 local women entrepreneurs the tools and capital access needed to lead their businesses into new chapters of growth and success.

Before the Ascend.Her Lead program, **only 50% of participants** felt they had a community of entrepreneurs they could rely on. After the program **100% felt they had a community to support them in their businesses.**

Before the Ascend.Her Lead program, only 27% of participants felt confident in applying for a loan. After the program **80% felt confident in applying for a loan.**

BY THE NUMBERS

15 participants

in the 2024 Ascend.Her Lead Program

67 jobs created

or retained at Ascend.Her Lead businesses

"I have participated in a lot of accelerators and this one was one of the most enjoyable because we had such diverse backgrounds and businesses. I think this created a safe environment where everyone felt comfortable being vulnerable. I especially enjoyed our growth plan presentation. So many times we work towards capstone projects that don't truly help us achieve our long-term goals. This exercise was practical and individualized. On top of this, getting the grant and the opportunity to borrow funds to help us grow was icing on the cake!"

—ALEXIS BLAKELY, MANAGING PRINCIPAL & CEO AT ALEXISBLAKELY.COM



of participants are likely or very likely to recommend the Ascend.Her Lead program to a friend



of Ascend.Her Lead participants left the program with a comprehensive strategic plan, versus just **64%** who had a plan before the program



of Ascend.Her Lead participants said that the program shifted their perspective on their business & entrepreneurship experience



of Ascend.Her Lead participants felt that the program gave them all of the tools to grow and expand their business

Program Impact

Technical Assistance, Capital *and* Events

Entrepreneurship isn't just about meeting today's demands. It's about building a future that lasts.

For underinvested entrepreneurs, balancing immediate success with long-term planning can feel daunting. At WACIF, we understand the weight of that challenge. That's why our technical assistance and events are designed to meet business owners where they are, equipping them with the financial, knowledge, and social capital to thrive. Not just now, but for years to come.



Left: Guests join in on the electric slide at The ReConnect event.
Right: Ascend graduates gather at the Cultivate Summit.

TECHNICAL ASSISTANCE *in 2024*

Guiding Entrepreneurs with Personalized Support and Expertise

937 hours

of technical assistance given to all clients

1,002 clients

received technical assistance

2,421 jobs

supported by technical assistance

1,873 technical assistance units

given to all clients in 2024

CAPITAL DEPLOYMENT *in 2024*

Fueling Entrepreneurial Growth with Strategic Funding and Support

73

loans and grants dispersed

\$5,278,860.95

was dispersed in loans and grants

74

clients received a grant and/or a loan in 2024

832 jobs

helped supported by our loans and grants

EVENTS *in 2024*

Creating Connections and Catalyzing Growth Through Community Engagement

98 events

3,986 attendees

at events





Grants and Loans

Financial capital is one of the three core pillars that support WACIF's mission.

Through targeted grants and loans, we collaborate closely with underinvested entrepreneurs—providing the essential funding they need to start, grow, and sustain their businesses.

GRANTS

There were 2 grant programs that WACIF dispersed in 2024: The Ascend Grant Program and The DMPED Small Medium Business Growth Fund.

BY THE NUMBERS

48 grants

dispersed to 48 clients in 2024 through these 2 programs

\$1,909,999

dispersed in these 2 grant programs in 2024

328 jobs

created or retained from these 2 grant programs in 2024

LOANS

BY THE NUMBERS

25 loans

closed in 2024

Top left: Ascend participants and WACIF staff present a \$15,000 check to the 2024 Ascend Retail Cohort

Top right: Ascend program participants celebrate receiving capital at graduation.

Middle right: A program participant engages in a workshop.

Bottom right: Cultivate Summit attendees connect and network.

Client Spotlight

Dr. Vaughn and Dr. Tracey Wallace, Hennessy Creek Brewery

Founded in 2018 by Drs. Vaughn and Tracey Wallace, Hennessy Creek Brewery in Brandywine, MD, offers a unique blend of craft brewing, sustainable farming, and community engagement.

More than just a brewery, Hennessy Creek creates a welcoming farm-based experience with locally brewed beers, a historic Bed & Breakfast, and versatile event spaces for weddings, festivals, corporate retreats, and private gatherings.

With deep expertise in logistics, business operations, and craft brewing, the Wallaces and their dedicated team have cultivated a thriving agritourism destination in Southern Maryland. Their success is strengthened by partnerships with organizations like the Brewers Association of Maryland and Streetcar 82 Brewing Company, as well as a trusted advisory board.

Hennessy Creek secured funding from WACIF to expand its operations and enhance its offerings fueling job creation and educational opportunities within the local community.

Looking forward, Hennessy Creek is poised to grow, with plans to increase event programming and expand production capacity. The Wallaces remain deeply committed to sustainability and community-driven growth, building on their success with ongoing support from WACIF.

“We would like to thank WACIF for believing in our vision of transforming a Tobacco Barn into the first Farm Brewery owned by minorities in Southern Maryland. The support staff, senior officials, and action officers made it possible. We were able to complete our buildout on schedule. We look forward to a long term business relationship.”

—DRS. VAUGHN & TRACEY WALLACE





Anacostia Arts Center

Past, Present, *and* Future

Located in the heart of Ward 8, the Anacostia Arts Center (AAC) is a modern evolution of an historic building.

Though changed throughout the years, its primary purpose remains the same: empower the community through inclusion and opportunity. That's why WACIF acquired the AAC in 2021—to drive equity and opportunity while uplifting artists and entrepreneurs east of the Anacostia River.

The AAC is a home for arts, culture, and small business. It's home to the Black Box Theatre, a main gallery and the community room. It's home to The HIVE, a coworking space serving 85+ entrepreneurs. It's home to pop-up retail shops, cultural events, and local small businesses. It's become a haven for inclusive entrepreneurship while increasing foot traffic to Anacostia.

Next year, the Anacostia Arts Center is set for renovation. The redevelopment will help us expand the space to serve more entrepreneurs. It will usher in new programs and greater opportunity for our creative community. It will offer larger community spaces for engagement and connection. Project partners include:



Top: The Anacostia Arts Center exterior.
Bottom: Community members gather for an event at the Arts Center.

Funder *and* Investor Partnerships

Empowering underinvested communities is not the work of one organization—it’s the work of many.

At WACIF, we are deeply grateful to the institutions and individuals that share our vision and invest in our collective future.

To the organizations creating opportunity across the Washington, D.C. metropolitan area: thank you. To those who trust Wacif to amplify the reach and impact of their investments: thank you. To the partners—whether new in 2024 or with us for decades—who stand beside us in this mission: thank you.

Your commitment expands our reach, strengthens our impact, and lifts the communities we serve higher than we could alone. Together, we are building a stronger and more vibrant economy for all.

“Empowering underinvested communities requires the strength of many voices and the commitment of many hands. We are deeply thankful to our funders and investors whose shared vision and trust enable us to extend opportunities and amplify impact across the Washington, D.C. metropolitan area. Together, through collaboration and partnership, we are creating a more resilient and vibrant economy that uplifts every community we serve.”

— MEGAN CARRAS, CHIEF DEVELOPMENT OFFICER AT WACIF

OUR FINANCIAL PARTNERS



WACIF Board of Directors

WACIF's Board of Directors plays a vital role in guiding our mission to expand economic opportunity in underinvested communities.

This dedicated group brings together the expertise of small business owners, local bankers, community development leaders, real estate professionals, legal experts, and more.

Their insight, leadership, and deep commitment to opportunity shape our strategic vision and ensure steady progress toward our goals. By leveraging their diverse experience, WACIF's Board helps us navigate challenges, seize opportunities, and create lasting impact for the communities we serve.



Nora Diamond-Jones,
Secretary
ASSOCIATION OF AMERICAN
UNIVERSITIES



Robert Riordan,
Board Vice Chair
FAIRFAX COUNTY
PUBLIC SCHOOLS



Brian Nagendra,
Treasurer
SPRING POINT
PARTNERS LLC



Marisa G Flowers,
Board Member
SR. VP OPERATIONS AT RLJ
LODGING TRUST



Jessel Amin,
Board Member
JP MORGAN CHASE & CO.



Carlyn Madden,
Board Member
GOOD INSIGHT



Emeka Moneme,
Board Member
PRESIDENT, CAPITOL RIVERFRONT
BUSINESS IMPROVEMENT DISTRICT



Kladé Hare Nersasian,
Board Member
ROCHDALE CAPITAL



Abigail Suarez,
Board Member
JP MORGAN CHASE & CO.



Corey Griffin,
Board Member
2GIP



Matthias Glatting,
Board Chair
NEIGHBORWORKS CAPITAL



Aquil Stinson,
Board Member
LAFAYETTE SQUARE



Nancy Stark,
2025 Board Chair
COMMUNITY STRATEGY
SOLUTIONS



Maceo Clark,
Board Member
VP CRA PROGRAM MANAGER,
EAGLEBANK



Andrea Longton,
Board Member
AUTHOR, THE SOCIAL JUSTICE
INVESTOR



Malachi McKinney,
Board Member
AMAZON HOUSING EQUITY
FUND



Evan Piekara,
Board Member
DIRECTOR OF CHANGE
MANAGEMENT AT NESTLÉ



WACIF Awards and Press

In 2024, we advanced our mission to serve underinvested communities—investing financial, knowledge, and social capital where it can make the greatest impact.

Along the way, we are honored by the trust placed in us and grateful for the recognition that affirms the value of our work. Each feature and award reflects the collective effort of our team, partners, and the entrepreneurs we serve.

Photo: CEO Shannan Herbert celebrates with Ascend graduates as they receive capital at the Cultivate Summit.

Awards

TD BANK'S 2024 TD READY CHALLENGE GRANT AWARD

WACIF, in partnership with Building Bridges Across the River, was the recipient of a \$1 million grant that will launch the Resilient Futures: Small Business Financial Wellness and Wealth Building Program

SBA CAPITOL REGION WOMEN'S BUSINESS CENTER

In 2024, WACIF was awarded the SBA Capitol Region Women's Business Center, expanding resources, mentorship, and guidance for women entrepreneurs across the Capital Region.

SPUR LOCAL CRITICAL NON-PROFIT

WACIF was honored with the Spur Local Critical Nonprofit Award, recognizing our vital role in driving local impact across Greater Washington.

PNC EQUITABLE DEVELOPMENT GRANT AWARD

In 2024, the WACIF was awarded a \$400,000 grant from PNC to support its mission of driving economic opportunity through entrepreneurship.

HEALTH EQUITY AWARD

Greater Washington Community Foundation Health Equity Fund Grant Award WACIF received a \$2.82 million to launch the Sustainable DC Project, advancing economic opportunity through sustainability-focused entrepreneurship.

Press

D.C. COMMUNITY LENDER TAPS VETERAN BANKER AS NEW CEO



WASHINGTON
BUSINESS JOURNAL

WACIF GETS \$3.6M GRANT TO LAUNCH SUSTAINABLE DC PROJECT



THE WASHINGTON
Informer

'MOTOWN DC' SHARES THE 'SOUND OF YOUNG AMERICA' WITH A NEW GENERATION



The Washington Post



2024 IMPACT REPORT
Washington Area Community Investment Fund

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@WACIF  