WACIF

2025 Impact Report

Washington Area Community Investment Fund

About the Washington Area Community Investment Fund

WACIF

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.

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A Letter from The CEO

When I reflect on this past year, I'm proud of everything we accomplished. But what matters most to me are the people behind that work.

Every entrepreneur who walks through our doors has a story. For some, it's a story of resilience and determination. For others, it's shaped by experiences that have made it difficult to trust institutions, ask for help, or believe that opportunity is within reach. Those experiences matter because they influence every financial decision that follows.

At WACIF, we've spent a lot of time asking ourselves a simple question: What kind of experience do we want people to have when they engage with us?

We want entrepreneurs to feel welcomed, not judged. We want them to feel confident asking questions, not afraid of having the wrong answers. We want them to leave every interaction believing there is a partner in their corner who genuinely cares about their success. Because when people feel seen, heard, and respected, they're more likely to take the next step toward growing their business, creating jobs, and building wealth for their families and communities.

That belief shaped our work this year.

We listened before we acted. Through conversations with entrepreneurs, community listening sessions, and research with our partners, we gained a deeper understanding of how past experiences with money and financial institutions continue to shape the decisions people make today. Those insights challenged us to rethink not only what we offer, but how we offer it.

They influenced the design of new lending products. They shaped Resilient Futures, a program designed to build trust through capital deployment. They inspired The Pivot Project, which helps aspiring and part-time entrepreneurs transition to business ownership by providing the guidance, support, and confidence they need to take that next step. They informed the launch of the Office of Women's Initiatives, creating greater access to community, resources, and connection. They strengthened our commitment to the Anacostia Arts Center, where entrepreneurship, creativity, and culture come together to strengthen community. They even shaped how we tell our own story through a new brand that better reflects who we are and the experience we want every entrepreneur to have when they engage with WACIF.

These efforts were about creating a different experience. One where people feel supported instead of discouraged. One where relationships come before transactions. One where community members know they have a place to turn when they have an idea, a challenge, or simply need someone to believe in what's possible.

That is the organization we're building.

I'm incredibly proud of what our team, board, partners, and supporters made possible this year, but I'm even more encouraged by what's ahead. Every conversation, every relationship, and every opportunity to earn someone's trust moves us closer to the kind of community we all deserve.

Thank you for trusting, challenging, and partnering with us as we continue working toward a future where everyone can succeed.

Shannan Herbert
Chief Executive Officer

A Letter from the Board Chair

2025 was a year that asked a great deal of this organization—and WACIF rose to the occasion.

From the Board's perspective, what stands out most is not any single program launch or milestone, but the discipline and intentionality that guided WACIF's decisions throughout the year. In a period marked by economic uncertainty, WACIF chose to look inward before expanding outward. The organization took a hard look at what was truly driving outcomes for the entrepreneurs it serves and had the courage to act on what it learned.

That kind of reflection is not easy. It requires institutional confidence, a willingness to challenge assumptions, and leadership that embraces complexity rather than relying on familiar approaches. Under the direction of Shannan Herbert, WACIF demonstrated all three.

The strategic shifts undertaken this year reflect a deeper understanding of the challenges entrepreneurs in underinvested communities face. The adoption of a financial trauma-informed approach is particularly significant. It represents more than a programmatic change—it signals an evolution in how WACIF understands economic mobility. Barriers to capital are not solely structural; they are often psychological, relational, and rooted in lived experiences. Addressing those realities allows WACIF to meet entrepreneurs where they are and support them more effectively.

The Board was equally encouraged by WACIF's continued innovation in expanding access to capital. The Resilient Growth Fund and Green Growth Fund position entrepreneurs to navigate an evolving economy and seize emerging opportunities. Likewise, the launch of the Office of Women's Initiatives and the renovation of the Anacostia Arts Center reflect a commitment to long-term investment—one that prioritizes lasting community impact over short-term gains.

As we look back on the year, one thing is clear: WACIF is a stronger institution today than it was twelve months ago. Not because the challenges became easier, but because the organization continued to lead with purpose, invest with intention, and remain steadfast in its mission.

On behalf of the Board of Directors, I extend my sincere gratitude to our funders, partners, and clients for your continued trust and support. And to the WACIF team: thank you for bringing dedication, care, and excellence to this work every day. Your commitment is what makes this progress possible.

Matt Glatting
Chair, Board of Directors
2025

Mission Values & Vision

Our Mission

Empower Entrepreneurs With a Holistic Approach to Impact

Established in 1987, WACIF'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. WACIF has been certified as a Community Development Financial Institution (CDFI) since 1996, making the organization one of the nation's first CDFIs.

Our Values

An Economy That Works For All:

We believe entrepreneurship is the engine of community wealth-building, but only when the tools to succeed are truly accessible. That's why we are committed to providing underinvested entrepreneurs with fair access to responsible lending, trusted relationships with financial professionals, and the resources to grow and scale their businesses for the long term.

Stewardship & Accountability:

WACIF holds itself accountable to every person it serves—our clients, our staff, our funders, and our partners. That accountability means managing resources with integrity, communicating transparently, and continuously reassessing our approach to ensure we are delivering the greatest possible impact for the communities that trust us.

Our Vision

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

Turning the Page

A Year at A Glance

A year of change for the DMV demanded a year of innovation at WACIF. To meet the moment, we rethought how we operate, how we lend, and how we show up for our entrepreneurs.

2025 was a year of transition for the Greater Washington D. C. area. As local businesses faced new challenges, WACIF explored how to adapt its offerings to provide tailored support where it's most needed.

Recognizing that true innovation requires active listening, we started the year by taking a step back and asking hard questions about the communities we serve, including what was working, and what wasn't. The answers drove a year of meaningful innovation, from how we look and communicate to how we lend.

Our new rebrand represented a physical manifestation of that transformation, including a new, modernised identity that clarified WACIF's name and sharpened our voice, as well as a completely rebuilt website that makes it easier for entrepreneurs to navigate resources, connect with advisors, and take the first steps toward capital.

We also expanded our impact across the DMV by investing in pockets traditionally ignored by traditional financing. This included the launch of the Office of Women's Initiatives, a permanent institutional home that builds on a decades-long legacy of empowering underinvested entrepreneurs. We also deepened our support of local industries through our Ascend program, which last year included two specialized cohorts: Ascend.Her Beauty, in partnership with Yeleen Beauty Makerspace, and Ascend.Retail, supporting creative product-based businesses across the region.

WACIF also created programming to help emerging entrepreneurs grow their businesses to the next level through the newly launched Pivot Project, an educational workshop series with seasoned entrepreneurs who covered topics ranging from franchising to acquisitions.

Years of listening also revealed something data alone can't capture: that for many underinvested entrepreneurs, borrowing isn't just a financial decision; it's an emotional one, shaped by generations of exclusion from traditional lending. That insight set in motion a fundamental rethinking of how WACIF approaches lending, one that produced new products, new partnerships, and a new framework for meeting borrowers with the humanity their situations deserve.

At the same time, the Anacostia Arts Center, long an anchor for the artists and entrepreneurs of Ward 8, closed its doors for a long-planned renovation. The reimagined space — designed with direct input from the neighborhood — will open with more resources and a clearer mandate to serve the next generation of artists and entrepreneurs east of the river.

A Year at A Glance: By the Numbers

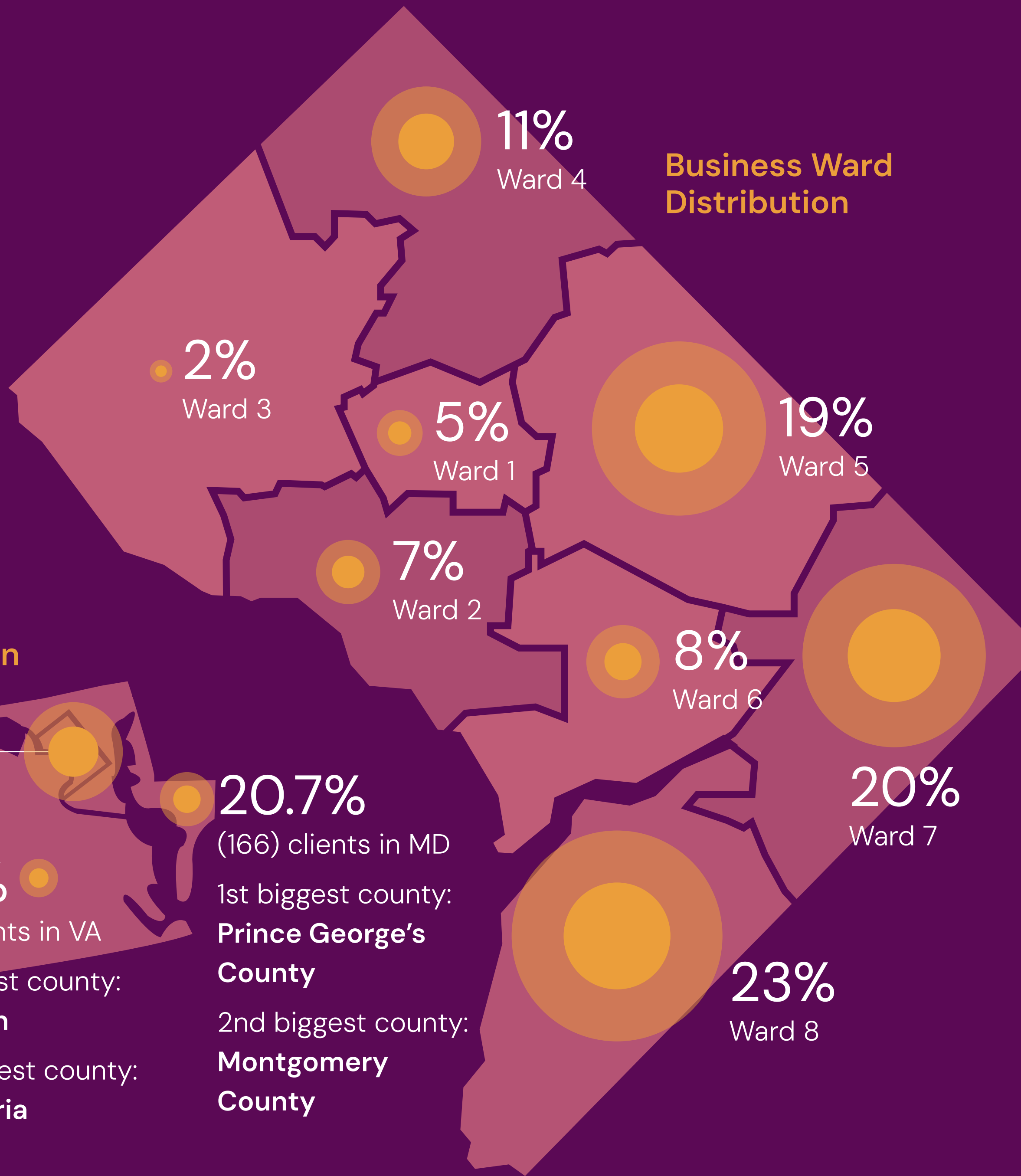
805

total clients in 2025

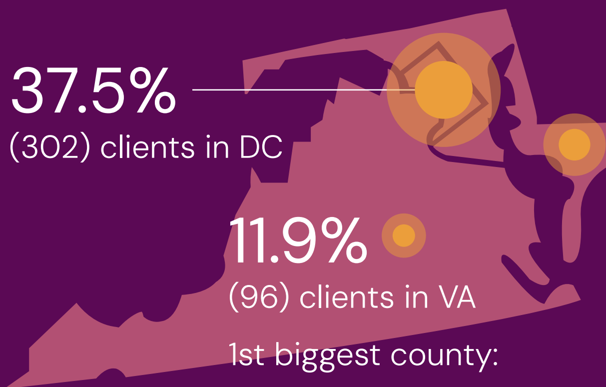
342

new clients in 2025

Business Ward Distribution



Regional Distribution



37.5%
(302) clients in DC

11.9%
(96) clients in VA

1st biggest county:
Arlington

2nd biggest county:
Alexandria

20.7%
(166) clients in MD

1st biggest county:
Prince George's County

2nd biggest county:
Montgomery County

$1,364,328.50

Dispersed (Loans + Grants) in 2025

$1,077,500 in Lending $289,828.50 in Grants

Chapter 1

Opening Doors

In 2025, WACIF opened doors across the DMV through programs designed to meet entrepreneurs at every stage of their journey. For the hundreds of entrepreneurs who joined our cohorts and trainings, that support translated into improved financial literacy, stronger professional networks, and real, measurable business growth.

Still ascending. Still growing.

For many entrepreneurs, the difference between growth and stagnation comes down to access, be it to capital, expertise, or the right connections. Since 2017, the Ascend Capital Accelerator program has been providing entrepreneurs with all of the above. Through workshops, small group matching, and individualized support, the hands-on, cohort-based program gives entrepreneurs the tools, training, and community to build businesses that last.

In 2025, Ascend delivered two specialized cohorts designed to meet entrepreneurs exactly where they are. In the spring, Ascend.Her Beauty—developed in partnership with Rahama Wright of Yeleen Beauty Makerspace—brought together beauty entrepreneurs across the Greater Washington region for coaching in business structure, product development, and marketing strategy. In the fall, Ascend.Retail supported creative retail brands and businesses, from independent clothing labels and small-scale manufacturers to artists selling original work. Through Ascend's support, these retailers were able to transform their talents into thriving, revenue-generating businesses across the DMV, demonstrating that when the right support meets the right ambition, growth follows.

10 participants

in the 2025 Ascend Retail Program

11 participants

in the 2025 Ascend Beauty Program

98% of participants

rated the content of the sessions valuable across the **Ascend Retail** program

100% of participants

rated the content of the sessions valuable across the **Ascend Beauty** program

100%

agree they have a **community**

"My biggest goal was to really develop a support system with people who are in similar businesses, and I think I've gained that."

—Aisha Massac, Iman's Custom (IC) Faces Beauty, Ascend.Beauty participant

Chapter 1

Office of Women's Initiatives

For years, supporting entrepreneurs has been woven into the fabric of everything WACIF does, from early capital programs to cohort-based accelerators. In 2025, that commitment got a permanent home: The Office of Women's Initiatives (OWI).

OWI launched a dedicated, all-inclusive ecosystem for underinvested entrepreneurs across the DMV, bringing together programming that has long been embedded in WACIF's broader initiatives. With OWI, underinvested business owners have a space dedicated to closing the gap in entrepreneurship by providing equitable access to capital, coaching and community.

"We wanted to support the women that were coming to us organically, looking for networks and looking for advice," says CEO Shannan Herbert. "This office encompasses all the things we've done historically, but can now do at a larger scale."

In its first year, OWI launched cohort programs spanning beauty entrepreneurship and financial wellness, giving women entrepreneurs across the DMV access to capital, coaching, and the peer community to sustain their growth. Participants left with stronger financial foundations, clearer business strategies, and greater confidence in their ability to lead.

"WACIF taught me how to be a better woman entrepreneur. It was life changing in every way."

—Ana-Maria Jaramillo, co-owner, La Tejana

Capitol Region Women's Business Center

The Capitol Region Women's Business Center, awarded to WACIF by the SBA in 2024, delives capital, tailored assistance, mentorship, and community for underinvested entrepreneurs across the DMV.

Through one-on-one counseling, strategic networking, and professional development— from marketing and procurement workshops to financial management and business strategy training—the Center offers more than a one-time intervention, but continuous support that carries leaders through every step of their entrepreneurial journey.

For Chief Programs Officer Kimberly Gayle, the work is personal:

"The center is about more than programming. It aligns with my life's work advocating for marginalized communities as an entrepreneurship educator, certified business advisor, and program manager."

It's a commitment that shows up in every workshop, every counseling session and every door the Center helps open.

896

program participants

36

trainings

Capitol Region Women's Business Center

POWERED BY WACIF

Chapter 1

Ascend Retail Brand Accelerator

Brotha Whiskey

With help from Ascend, CEO Deondra Randle turned his vision for a Portland-inspired whiskey brand into a growing business.

When it comes to spirit brands, back bars are woefully absent of diverse labels. For Deondra Randle, the founder and CEO of Brotha Whiskey, that lack of representation meant whiskey drinkers were missing out on a rich range of flavor profiles. Inspired by his upbringing in Portland, Oregon, Randle set out to create a unique wheated whiskey that captured the creativity of his home city while celebrating his cultural heritage.

But building a brand in a competitive, capital-intensive industry meant navigating real obstacles: securing funding, establishing credibility, and learning to translate a powerful vision into a scalable business. To help navigate those roadblocks, Randle joined the Ascend Retail Brand Accelerator.

The program gave Randle the structured support to move from passionate founder to strategic operator. Over six weeks, he attended workshops in brand positioning, financial management, e-commerce strategy, and retail readiness, coupled with one-on-one mentorship that helped him refine his product and expand his reach. For product-based businesses like Brotha Whiskey, the program also offers real-world visibility through pop-ups and community events in Anacostia, helping Brotha Whiskey build customer relationships while staying rooted in the neighborhoods WACIF serves.

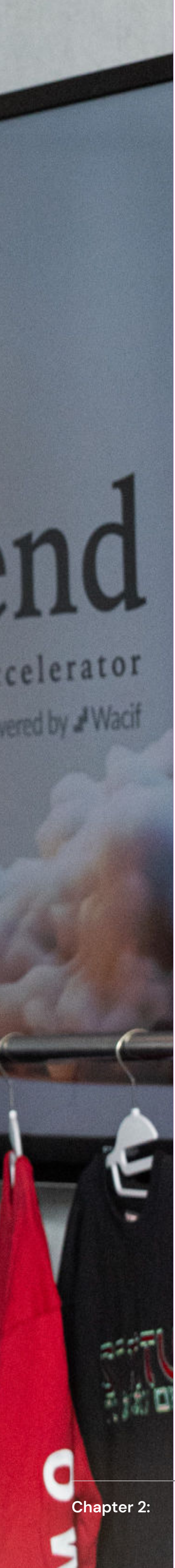
For Randle, whiskey tastings are about more than building recognition for his brand. They are a chance to connect with a larger community, and foster a sense of belonging.

“Our tastings and events serve as platforms for dialogue and connection,” he says. “For me, whiskey is about bridging communities and celebrating the unique tapestry of stories that define us.”

> “When you pour into people, they pour back into you. I was reminded of that when I completed the Ascend Retail Brand Accelerator, which shows the incredible things that happen when culture, community and connection come together.”

Chapter 2

Building Stronger Businesses



At WACIF, we're dedicated to giving businesses all the tools they need to succeed. Capital is only one part of the equation. The other is providing underinvested entrepreneurs with the foundational skills to grow responsibly.

Technical Assistance in 2025

Expert-led programming to make entrepreneurs more resilient

245 technical assistance **hours** given to all clients

489 technical assistance **units** given to all clients

737 clients received technical assistance

1,731 jobs supported by technical assistance

Chapter 2

We turn makers into leaders

Our clients are already experts in their fields. With our advisory services, they can also become experts in business.

Not everyone who walks through WACIF's doors has a business background. Many are artists and makers, designers and beauticians. They're extraordinary at what they do, but still learning what it means to run an organization. Through one-on-one technical assistance, personalized coaching, and access to expert advisors in finance, marketing, legal, and operations, WACIF helps entrepreneurs complement their craft with the business skills to grow.

Ana-Maria Jaramillo, founder of DC Tex-Mex restaurant La Tejana, knows that firsthand. As a participant in the Wealth and Wellness Financial Transformation Program, she found that the right guidance changed not just how she ran her business, but how she thought about her own business acumen.

"WACIF taught me so much about financial literacy and how to be a better entrepreneur," she says. "The biggest investment you can make is in other people to help you grow."

The program helped her double her workforce.

It's the kind of outcome WACIF's advising model was designed for. We're invested not only in making stronger businesses, but more confident leaders.

"We all love what we do: being able to connect with people, hear their challenges, and then provide solutions," says CEO Shannan Herbert. "This is energizing work."

Investing in a green tomorrow

The measure of what makes a business 'good' goes beyond profit. It's also about positive impact.

For the entrepreneurs WACIF serves, success has never been measured by revenue alone. It's measured by the jobs created, the neighborhoods strengthened, and the communities built. The Sustainable DC Project— developed in partnership with D.C. non-profit The Coalition, and backed by $3.6 million in grant funding from the Greater Washington Community Foundation—is built on the belief that growing a business and caring for the world around it aren't competing priorities.

Through the Sustainable DC Project, WACIF provides underinvested entrepreneurs with the capital, certifications, and coaching they need to enter and grow in the green economy. The Green Growth Fund offers loans up to $75K paired with a 15% grant. This, in addition to technical assistance and green certification support, gives business owners in DC a genuine pathway into green industries—from EV charging to energy retrofitting to waste management—that are shaping the future. The program prioritizes entrepreneurs in Wards 5, 7, and 8, ensuring that the communities with the most to gain from the green economy are the ones leading it.

Over 200 entrepreneurs served

20 entrepreneurs received 1-1 Business Sustainability Assessment ($5K value)

$410,000

in loans deployed through Green Growth Fund, and $61,500 in grants

Sustainable DC Project partner

Riveo Creative

Though Riveo Creative specializes in video production, its remit extends far beyond the edit suite. As a member of 1% for the Planet and holder of an EcoVadis Platinum sustainability rating, awarded to only the top 1% of companies assessed, Riveo sees itself as a force for positive environmental and social change, with initiatives like its Impact Grant and Riveo Impact Lab putting that mission into practice.

As the company has grown, so too has its commitment to working with companies that share its values. Forging those connections, however, proved harder than expected.

“We were in a situation where our expenses were outpacing our revenue, and we needed to find partners who understood our mission,” recalls founder and CEO Elin Barton. She found that partner in WACIF.

Through the Sustainable DC Project, Riveo gained access to a network of like-minded organizations. WACIF even facilitated a table at DC Climate Week, which opened doors to new clients and collaborators who understood exactly what Riveo was building.

“WACIF provides small businesses like ours invaluable support,” says Barton. “They’re a very special organization.”

“We were in a situation where our expenses were outpacing our revenue, and we needed to find partners who understood our mission.”

—Elin Barton, founder and CEO, Riveo Creative

Chapter 3

Investing in Growth

Capital and Beyond

For underinvested entrepreneurs, the barriers to borrowing aren't only financial, they're emotional. In 2025, that insight led to a more holistic approach to investment.

Success is contagious. Give an entrepreneur the right tools, and the impact extends beyond their balance sheet and into the local community. At WACIF, we've always understood that, which is why our investment in local entrepreneurs has never been limited to capital alone. Through technical assistance, mentorship, and hands-on programming, we invest in the skills and confidence that translate into lasting growth.

Building a business does require capital, though. While we've always recognized that underinvested entrepreneurs face challenges to accessing traditional funding, in 2025, we took the extra step to understand the factors holding many back from borrowing. In partnership with Building Bridges Across the River and Onyx Therapy Group and with support from TD Bank, we hosted small group listening sessions with underserved entrepreneurs that revealed something the data alone couldn't capture: that for many, borrowing carries deep emotional weight, rooted in personal experiences of being dismissed by lenders and in generational histories of exclusion from traditional finance. Those findings reshaped both what we offer and how we offer it.

The Resilient Growth Fund was a direct response — a loan product designed to help entrepreneurs refinance predatory debt, establish their first relationship with a financial institution, and access capital outside the constraints of traditional credit scoring. Internally, we trained staff to recognize the symptoms of financial trauma and retooled our underwriting, communications, and technical assistance to meet borrowers with the trust and transparency they deserve.

And our investment didn't stop at the individual. The Green Growth Fund extended WACIF's commitment to entrepreneurs dedicated to environmental stewardship, acting on our belief that when you invest in one person's business, you have the opportunity to invest in something much larger: **the health of the community, and the world beyond it.**

Financial Trauma Informed Approach

10.5 hours
spent in listening sessions

7 sessions
total in 2025

103 attendees
at external listening sessions

Resilient Growth Fund recipient

Sapodilla's Caribbean Restaurant

"View WACIF as an investor in your vision...stay organized, know your numbers, and bet on yourself."

—Samantha Abrams, founder, Sapodilla's

Years before Sapodilla's became a beloved fixture of historic Anacostia, it was an idea in the mind of its founder, Samantha Abrams. Born to entrepreneurial parents and raised in Guyana in a culture steeped in culinary tradition, Abrams long dreamed of running her own restaurant. But acquiring traditional capital proved challenging.

"WACIF came in at a point when we were brand new, and needed proper capital as a security blanket," Abrams recalls. Through WACIF's Resilient Growth Fund, she was able to launch and ultimately grow her business. Since its first brick and mortar opening in 2007, Sapodilla's has become a cornerstone of the local community, with a client roster that includes Mastercard, Geico, and the Obama Foundation.

"View WACIF as an investor in your vision," she says, advising other budding entrepreneurs to "stay organized, know your numbers, and bet on yourself."

Chapter 3

Credit: DC Vegan

Grants

10 total grant programs

51 total grants

$289,828 total grant funds dispersed

Loans

13 loans closed in 2025

8 closed in DC

$1,077,500 dispersed loans in 2025

82% of loans closed in DC

224 number of jobs created or retained through capital clients

DC Vegan, Green Growth Fund Recipient

In 2015, Leah Curran Moon and Michael Jantz Moon started selling vegan food out of Union Kitchen. Ten years later, DC Vegan has grown into something the city didn't know it needed: a fine-casual restaurant, cheese shop, catering company, and yoga studio built around the belief that plant-based living, community, and wellness belong together.

That kind of growth takes vision, consistency, and, a financial partner who sees potential beyond a balance sheet. As a Green Growth Fund recipient, DC Vegan secured capital to strengthen and expand operations, continuing to build a brand that puts sustainability at the center of everything it does, demonstrating that being a good entrepreneur and a good steward are, in fact, the same thing.

@DCVegan

Creating space for what's next

While WACIF is always working to actively address the challenges of today, we're also looking ahead to what's next.

Two recent initiatives signal where WACIF is headed in the years ahead—one a new home for work that has long been central to our mission, the other a reimagining of a community anchor that has defined a neighborhood for over a decade.

In 2025, WACIF launched the Office of Women's Initiatives (OWI), a dedicated home for the inclusive programming that has always been at the heart of what we do. OWI brings together capital access, training, coaching, advocacy, and community under one roof, with a clear mandate to support underinvested entrepreneurship across the DMV.

Meanwhile, the Anacostia Arts Center, a Ward 8 institution since 2013, acquired by WACIF in 2021, entered a transformative renovation designed to expand its stewardship of local creatives and entrepreneurs, giving them a space to collaborate, create and showcase their work. The reimagined space will expand the HIVE co-working facility, elevate street-front retail incubation, and create new opportunities to showcase arts and entrepreneurship programming. When it reopens, it won't just reflect the neighborhood as it is, but will also help shape what it's becoming.

76% of Ascend graduates are women

Over $2M in loans to women entrepreneurs in 2024

"OWI encompasses all of the things we've done historically, but at a larger scale."

—Shannan Herbert, CEO, WACIF

Chapter 4

Showing Up as Community

Even as WACIF temporarily closed the Anacostia Arts Center while it undergoes renovations, we didn't shut the door on the culture or community of local artists and entrepreneurs who are woven into its story. Instead, we showed up across the DMV — in classrooms, galleries, streets, and celebration halls — all while continuing to host the programming that grows underinvested entrepreneurs into leaders.

An eventful year

From pop-up festivals to alumni celebrations, 2025 was a chance for WACIF to honor the growth, resilience and creativity of our community.

Supporting our local community means showing up for them, physically. It's in those face-to-face moments—with the entrepreneurs, artists, and change-makers working tirelessly to shape Greater Washington—that we best understand how to serve them. This year, as always, we created the spaces for those moments to happen.

Our events remind us every day why our work matters, from the energy of the Fusion Festival, which brought change-makers and creatives together in the heart of Anacostia for a full day of workshops, panels, and celebration, to the intimate pride of the Ascend.Her Beauty graduation, where beauty entrepreneurs marked the end of a transformative journey and the beginning of the next one.

The Ascend Alumni Showcase brought that spirit full circle, reuniting past cohort members to celebrate how far they'd come and share what they'd learned with the entrepreneurs coming up behind them. Together, these gatherings did more than mark milestones. They built the relationships and peer networks that sustain businesses long after any single program ends.

1600

total event attendees in 2025

Celebrating community along the way

For nearly 40 years, community has been the foundation of WACIF's strategy to develop underinvested entrepreneurs in the DMV. Local connections are what empower our clients to grow their skills and their businesses. Through our training, events and programming, WACIF aims to make the introductions that turn into mentorship, professional connections and a community dedicated to supporting and learning from each other. In 2025, we helped foster those community connections through two energizing gatherings.

The State of the Ecosystem

In March, WACIF marked the launch of the Office of Women's Initiatives at the annual The State of the Ecosystem, bringing together small business owners, resource partners, and civic leaders from across the DMV for an expert-led day of honest conversation about what entrepreneurs need then vs. right now, and how the region can rise to meet them. Panels covered the shifting funding landscape, strategies for navigating economic uncertainty, and the power of peer networks in building resilient businesses. Guests left inspired, connected, and reminded that they are part of a thriving community.

"When we show up for each other, anything is possible."
—Shannan Herbert, CEO, WACIF

Fusion Festival

In September, the Second Annual Fusion Festival returned to the heart of Anacostia for a full-day gathering of change-makers, creatives, and entrepreneurs who met to explore this year's theme: Transformation, and what it takes to grow through change. Workshop topics ranged from AI tools for small business owners to arts curation and strategic planning. To close the day, we celebrated the success of our clients in a closing ceremony moderated by WACIF CEO Shannan Herbert.

Together, these gatherings served as a reminder to the entrepreneurs we serve that the community around them is one of the most powerful resources they have.

Bicycle Trash: How an artist made a business from upcycling

For DC artist Topaz Terry, inspiration struck when she took her bike in for repairs and realized she could upcycle the discarded materials to make something new. Using the castoff gears and chains, she created a bottle opener, marking the beginning of a new venture: Bicycle Trash—a line of wearable accessories made from old bike parts.

Turning that idea into a business, however, didn't prove easy. "Being a person who makes things and then tries to sell them has a lot of struggles," Terry says.

With help from WACIF's Ascend Retail Cohort, Terry developed the business skills to match her creative vision, meeting weekly with a mentor and building the confidence to grow. Today, Bicycle Trash is woven into DC's retail community as a member of the Made in DC Program and Brookland Arts Walk.

"WACIF was interested in the opportunity for growth for me, and what I'm offering to the DC community," Terry says. "That was empowering."

@bicycletrashdc

Chapter 4

Anacostia Arts Center

Closed for renovation, open in spirit, the Anacostia Arts Center is building toward something bigger.

For more than a decade, the Anacostia Arts Center has been more than a building. It has been a gathering place, a launchpad, and a cultural anchor for the artists, entrepreneurs, and residents of Ward 8—a neighborhood whose creativity and resilience have long outpaced the investment it has received. When WACIF acquired the AAC in 2021, it made a commitment to build on that legacy and secure the space for future generations.

In 2025, that commitment took physical form. The AAC broke ground on a transformative renovation: a 9–12 month reimagining of the space designed with direct input from the community it serves. The redesigned center will feature window-line retail frontage to increase visibility and economic opportunity for local businesses, flexible event and exhibition spaces for arts programming and cultural gatherings, and an expanded, modernized HIVE coworking space for entrepreneurs, creatives, and community organizations.

Even before its doors closed, the AAC was showing what community-centered programming could look like. In February, Afro House: Spirit Fest brought together artists, wellness practitioners, and neighbors for an afternoon of healing and cultural celebration. In September, Art All Night Anacostia filled the streets with go-go music, culinary pop-ups, and local makers. And in October, the Southeast Community Arts and Business Festival marked a vibrant send-off before the building closed its doors for renovation.

> "Our community told us what they needed, more space to gather, create, and thrive. These designs are our response. This redevelopment is about honoring what's always made this space special while building for the future."

—Messay Derebe, Executive Director of the Anacostia Arts Center

OUR PARTNERS

Funder and Investor Partnerships

No single organization transforms a community alone. It takes a network of committed partners, each one investing in a shared vision of what's possible, to turn the page and write something new.

WACIF is deeply grateful to the institutions and individuals who show up for that vision year after year. To the organizations working to expand opportunity across the Washington, D.C. metropolitan area: thank you. To those who trust WACIF to put their investments to work where they matter most: thank you. To every partner, whether you're joining us at the start of this new chapter in 2025 or have been co-authoring this story with us for years, thank you. Your support broadens our reach, amplifies our impact, and helps the communities we serve write a future full of possibility. Together, we are building an economy that works for everyone.

"Impact is never built alone. This year, we've seen firsthand what's possible when funders, investors, and community partners stand together behind a shared belief that every entrepreneur deserves the chance to grow, and every neighborhood deserves the chance to thrive. At WACIF, we remain committed not just to providing capital, but to building lasting relationships rooted in trust, equity, and shared purpose. As we look ahead, we're energized by the resilience of the businesses and communities we serve, and by the continued generosity of those who believe, as we do, in a more inclusive economic future for the Washington, D.C. region."

—Megan Carras, Chief Development and Communications Officer, Head of Sustainability

Our Financial Partners

All Souls Church, Unitarian
Arlington Virginia
Bank of America
BLACC AHF — Black Leadership AIDS Crisis Coalition
The Morris & Gwendolyn Cafritz Foundation
Capital Impact Partners
Capital One
CDFI Fund
Chase
Citi
DC Commission on the Arts & Humanities
DC.gov
DHCD
Downtown Cluster of Congregations
Events DC
Greater Washington Community Foundation
HSBC
iF
JPMorgan Chase & Co.
LISC
Mastercard
M&T Bank
Nasdaq Entrepreneurial Center
NCRC — National Community Reinvestment Coalition
PayPal
Pinnacle Financial Partners
Principal Foundation
PNC
SBA — U.S. Small Business Administration
U.S. Department of Housing and Urban Development
The Sisters of St. Francis of Philadelphia
Sisters of St. Joseph of Carondelet
Starbucks Coffee
Surdna Foundation
Truist
United Bank
Walmart.org
Wells Fargo

Board of Directors

Matt Glatting
WACIF Finance & Audit Committee, Governance Committee, Executive Committee
LINCOLN AVENUE CAPITAL

Every new chapter needs steady hands and clear vision to guide the way forward.

WACIF's Board of Directors provides exactly that, bringing together small business owners, local bankers, community development leaders, real estate professionals, legal experts, and more, all united by a deep commitment to expanding economic opportunity in underinvested communities.

Their collective insight and leadership shape our strategic vision, ground our decisions in lived experience, and keep us moving with purpose toward our goals. As WACIF embarks on this next chapter, our Board remains an essential force, helping us navigate complexity, embrace new opportunities, and deepen the lasting impact we create alongside the communities we serve.

Jessel Amin
WACIF Board Member
OPPORTUNITY FINANCE NETWORK

Susan Cappellini
WACIF Finance & Audit Committee
MOMENTUS CAPITAL

Maceo Clark
WACIF Loan & Asset Committee
EAGLEBANK

Nora Diamond-Jones
WACIF Development & Outreach Committee, Governance Committee
AMERICAN UNIVERSITIES

Marisa Flowers
WACIF Real Property Committee, Executive Committee
GREEN DOOR ADVISORS

Corey Griffin
Development & Outreach Committee
GLOBAL GOVERNMENT AND INDUSTRY PARTNERS, LLC

Kladé Hare Nersasian
WACIF Loan & Asset Committee
ROCHDALE CAPITAL

Andrea Longton
WACIF Finance & Audit Committee, Executive Committee
SELF-EMPLOYED

Carlyn Madden
WACIF Development and Outreach Committee
GOOD INSIGHT

Malachi McKinney
WACIF Real Property Committee
AMAZON HOUSING EQUITY FUND

Emeka Moneme
WACIF Finance & Audit Committee
CAPITOL RIVERFRONT BUSINESS IMPROVEMENT DISTRICT

Brian Nagendra
WACIF Finance & Audit Committee
SPRING POINT PARTNERS

Evan Piekara
WACIF Governance Committee, Executive Committee
NESTLE

Rob Riordan
WACIF Development & Outreach Committee, Governance Committee
FAIRFAX COUNTY PUBLIC SCHOOLS

Alexandra Sing
WACIF Development and Outreach Committee
CAPITALIZE GOOD

Courtney Snowden
WACIF Development & Outreach Committee
THE BLUEPRINT STRATEGY GROUP

Nancy Stark
WACIF Governance Committee
COMMUNITY STRATEGY SOLUTIONS

Aquil Stinson
WACIF Loan & Asset Committee, Executive Committee
LAFAYETTE SQUARE

Abigail Suarez
WACIF Real Property Committee
JPMORGAN CHASE & CO

Scott Yochum
WACIF Loan & Asset Committee
UNITED BANK

Awards and Press

AWARDS

Pivot Project

WACIF and the Latino Economic Development Center (LEDC) were awarded nearly $1 million in funding from Capital One to launch The Pivot Project, helping residents across the Washington Metropolitan Region transition into full-time entrepreneurship or scale their small businesses. The award provides access to capital, advising, training, and wraparound support, including housing counseling, equipping entrepreneurs—particularly those facing barriers to traditional financing—with the resources to grow and thrive.

JP Morgan Chase and Mastercard Ecosystem Collaborative

With support from JPMorganChase and the Mastercard Center for Inclusive Growth, WACIF launched the Small Business Ecosystem Quarterback Initiative, a new effort to strengthen Washington, DC's small business ecosystem and expand financial health support for underinvested entrepreneurs. As the initiative's "quarterback," WACIF will convene fellow CDFIs and business support organizations to align services, share data, and coordinate support so entrepreneurs across the District—particularly in Wards 5, 7, and 8—can prosper in place as the city continues to grow.

Citi Foundation RFP

Citi Bank Foundation supported WACIF's diverse range of small businesses' technical assistance offerings with a grant of $250,000. Through this grant, we aim to serve at least 1000 entrepreneurs, leading to improved financial literacy and health for LMI communities in the region. With support from Citi Foundation, WACIF will work toward preparing a significant number of entrepreneurs and small businesses to access capital for revenue growth along with facilitating job creation and retention in targeted low-income neighborhoods in the D.C. region.

PRESS

In 2025, we continued writing the next chapter of our mission—investing financial, knowledge, and social capital where it can create the greatest impact for underinvested communities.

Along the way, we remain honored by the trust placed in us and grateful for the recognition that affirms the value of this work. Every feature and award reflects what's possible when our team, partners, and the entrepreneurs we serve build something together.

Washington Business Journal:
- Executive Insights Interview
- WACIF selects design, construction teams for Anacostia Arts Center redevelopment
- Anacostia Arts Center renovation plans finalized as WACIF secures majority of funding
- From necessity to opportunity: Empowering DMV professionals to pivot into entrepreneurship

Washington Post:
- How To Celebrate Black History Month in the D.C. Area

Washington City Paper:
- Anacostia Arts Center Brings Together the Past and Future in Ewia
- A New Exhibition Honors the People of the Anacostia Arts Center

Capital Community News:
- Building The Dream: Wacif's Anacostia Arts Center Is Getting A Makeover. Meet The Team Making It Happen

Nasdaq Entrepreneurial Center:
- Harnessing AI & Data to Enhance Capital Readiness

TD Stories:
- TD Awards $4 Million to U.S. Nonprofit Organizations Supporting Small Business Owners

ALX Now:
- Wacif has millions in loan financing ready for women entrepreneurs in Northern Virginia

Axios:
- Check out the Anacostia Arts Center's final renovation design plans

Washington Informer:
- WACIF Launches Funds to Help D.C. Businesses Access Capital

East of the River News:
- Anacostia Arts Center Closes for Renovation

Looking Ahead

After nearly 40 years of service, WACIF is laying the groundwork for the next generation of DMV artists and entrepreneurs.

The biggest achievement of the past year has been the groundwork we've laid for what comes next. When the Anacostia Arts Center reopens, it will return as a reimagined hub in Ward 8, with street-level retail and expanded coworking and flexible programming spaces to open doors for the next generation of entrepreneurs east of the river.

Designed for and by the community that calls it home, the renovation is a reflection of WACIF's commitment to listening to the people we serve—and acting on what we hear. It's an approach we will carry forward as we continue learning from the entrepreneurs in our community, understanding the practical and emotional obstacles to growth so we can systematically remove them. That knowledge will shape our products, programs, and partnerships for years to come.

Our sustainable economy work will deepen too. As the Sustainable DC Project matures and more entrepreneurs access green capital and certification support, WACIF will continue building the infrastructure for a DMV economy that grows responsibly.

These efforts coincide with a significant milestone. In 2027, WACIF will celebrate its 40th anniversary, marking four decades of investing in people and communities across Greater Washington. It's not just a moment to look back, but a window into everything still ahead. We're excited for what the next chapter will bring.

WACIF

2025 IMPACT REPORT

Washington Area Community Investment Fund

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