



# AN EXTRAORDINARY YEAR

2020 ANNUAL REPORT



COMMUNITY FIRST FUND

finanta

# 2020

## AN EXTRAORDINARY YEAR

We have all heard the same words and phrases to describe 2020 – devastating, chaotic, exhausting, surreal, uncertain – all part of the “new reality” in these “unprecedented times” and “uncharted waters”. At Community First Fund, our team, our clients and our communities experienced them all. Yes, it certainly was an *extraordinary year* that brought both challenges and successes.

When we reflect on this past year, it's easy to see that it was far from business as usual.

As a result, the content of this annual report is different from previous years. We are taking this opportunity to share how our extraordinary team rallied and worked together to help thousands of small business owners and nonprofit organizations across Pennsylvania.

Hopefully, this extraordinary time will soon end. Regardless, we remain committed to transforming communities, advancing opportunity, and creating prosperity when and where it's needed most.



Front Cover Clients shown (top to bottom): Bob Williams, RW Maintenance, York; Lindsay Snowden, Purpose Driven Contractors, Harrisburg; Michelle Stauffer, Ric's Bread, Lancaster; Maylia, Ena and Diana Widjojo, Hardena Restaurant, Philadelphia; Fausto Reyes with his sister Carmen Reyes, F Reyes Appliances, Philadelphia

Client shown this page:  
Yazmin Auli, El Coqui Panaderia y Reposteria, Philadelphia



# MESSAGE FROM THE CEO AND CHAIR

## AN ANNUAL REVIEW OF EXTRAORDINARY IMPACT



**Daniel Betancourt**  
President and CEO



**Jonathan Bowser**  
Chair, Board of Directors

### Dear Friends:

As you know, 2020 was an extraordinary year. The COVID-19 pandemic affected every aspect of our daily lives and had a devastating impact on the small businesses and communities we serve. During this time, Community First Fund responded quickly by adapting our daily operations to provide critical support and financial assistance to those most deeply affected.

Before COVID-19 hit, the first eight months of our fiscal year showed continued growth for Community First as we worked to build vibrant communities in central and eastern Pennsylvania. Then, in spite of the pandemic, our lending activity reached a historic high of \$42.5 million. This capital assisted new and expanding businesses, allowed for the development of new housing, healthy food markets and educational opportunities, and supported community service organizations that enhance the quality of life for low-income people and communities. Additionally, our financing leveraged nearly another \$9 million in public and private funds into our region.

Everything changed in March of 2020. From that point on, our entire organization pivoted to address the urgent, financial needs of our clients and other small business owners impacted by COVID-19. In this report you will find an overview of how we provided relief to our clients and the federal, state, county, and city programs we administered throughout 2020.

Additionally, in the midst of the pandemic, we finalized a long-planned merger with FINANTA, a community lending institution in Philadelphia. You would think the timing for this merger was challenging. In reality, the timing was ideal as it allowed our two combined organizations to provide assistance to even more businesses during this crisis. You will learn more about the merger in this report.

We also witnessed tragic events resulting from deep-rooted systemic racism that is a reality of life for People of Color. We are very aware of the impact racism has on the health, education and economic well-being of millions of Americans. Our Black, Latino, Asian, and immigrant clients must contend with these racial and economic disparities every day. All of this has strengthened our resolve as a social justice organization to advance economic opportunities and create prosperity in our communities.

We are grateful for the support you have provided over the past years and during this time of crisis. Thank you for making it possible for us to further our commitment to transforming lives and communities.

Sincerely,  
Daniel Betancourt and Jonathan Bowser



Client shown (standing):  
Ismael Donzo, Four Seasons  
Coffee & Donut Shop,  
Philadelphia

# EXTRAORDINARY EXPANSION

On July 1, 2020, Community First Fund and Philadelphia-based FINANTA joined forces as one, larger community development financial institution (CDFI) that allows us to have a greater impact and drive change in the communities we serve.

Starting in the 1990's, Community First and FINANTA operated as separate CDFIs, both providing access to capital for people often underserved by traditional banks. Our shared passion for promoting economic equality and advocacy for People of Color, women and immigrants has been evident throughout the history of both organizations.

Over the years, our CEO Daniel Betancourt built a strong partnership with Luis Mora, President and Founder of FINANTA. In 2018, Community First Fund and FINANTA began working more closely through the Kensington Lending Partnership. As our shared work evolved, it became evident that by deepening our collaboration we could significantly strengthen the services and loan products we offer in the market and substantially expand the number of people served. This successful partnership fulfilled Luis'

vision of two organizations joining together to serve People of Color and immigrants in Philadelphia's low-income communities.

Merging in the middle of a pandemic might raise some questions. So, why do it? Plans for the merger had been underway for over a year and Luis Mora had scheduled his retirement for July 2020. In the months leading up to the July date, Community First and FINANTA worked together on both the US SBA Paycheck Protection Program and the COVID-19 Relief Pennsylvania Small Business Grant program. Ultimately, this joint effort funneled millions of dollars into some of the most economically challenged communities in the nation. Together, we provided hardworking entrepreneurs with access to relief programs and funding that helped them keep their businesses afloat. This made it clear that the merger could not be delayed.

Moving forward as Community First Fund, our combined organization will continue to drive our mission and offer an expanded scope of products and services in our 20-county footprint in Pennsylvania, Delaware and New Jersey.

***"Working with FINANTA as a partner in Philadelphia made it clear we could achieve much more in the market if we joined forces. Together we are stronger, and our combined resources can only increase the number of businesses and nonprofits we can serve in the future."***

*Daniel Betancourt, President and CEO*



**DAVID CHRISTIAN - MIRACLE JOY MOTOR, PHILADELPHIA**

David, an Indonesian immigrant, first came to FINANTA in 2019 seeking technical and financial assistance for his business and personal life. With our help, he was able to open his first bank account, obtain his first business loan through the Affinity Group Lending Program, and formalize his auto repair business. We also provided David and his wife with their first mortgage, allowing them to move their family from a small apartment into a single family home.



**MUSA BARRY - UNCLE MUSA'S GROCERY STORE, PHILADELPHIA**

Since he opened his neighborhood grocery store in 2013, Musa has served as a leader in Philadelphia's Woodland Avenue business district and has assisted other African immigrant entrepreneurs. He has secured multiple loans from FINANTA and is an active member in our Affinity Group Lending Program. Today, Musa owns and operates three successful businesses: two African grocery stores and a clothing and apparel store.



**SILVIA PAULINO - SILVIA'S BAKERY, PHILADELPHIA**

Five years ago, Silvia started her journey with FINANTA through the Affinity Group Lending Program. Since then, we provided her with hours of technical assistance and multiple loans to expand her Dominican bakery business. In January 2020, she relocated her bakery to a larger property, which she purchased and renovated. Today, Silvia and her 12 employees serve a growing number of individual customers and wholesale accounts.



# EXTRAORDINARY RESPONSE

The COVID-19 pandemic affected almost every aspect of our lives, but of particular significance to Community First was the devastating impact it had on small businesses and nonprofit organizations in the region we serve and throughout Pennsylvania.

These extraordinary times called for extraordinary measures. In response to the urgent needs of our clients and community partners, we jumped into action. There is strength in numbers and we realized that collaborating with other CDFIs, economic development partners and all levels of government would be the best way to provide relief for those that needed it most.

Our team worked tirelessly to execute numerous loan and grant programs, many simultaneously. ***As of December 31, 2020, this extraordinary effort resulted in over 4,600 loans and grants awarded totaling approximately \$90,459,000.*** Individual relief programs are summarized on the following pages.

## US SBA PAYCHECK PROTECTION PROGRAM

In March 2020, the **SBA Paycheck Protection Program** was launched as part of the federal CARES Act. This program was developed to provide small businesses and nonprofit organizations with funds to cover payroll costs and other eligible expenses.

Soon after the program was rolled out, it became apparent that many of our clients experienced challenges with accessing the program. In response to this opportunity gap, Community First made a concentrated effort to promote the PPP Program to businesses located in low-income communities and owned by People of Color.

Client shown: Jason Lindenmuth, Mission Screen Printing, Bally, PA



- **NUMBER OF ROUND 1 PPP LOAN RECIPIENTS: 461**
- **TOTAL AMOUNT: \$15,784,735**
  - **69% TO PEOPLE OF COLOR**
  - **50% TO WOMEN**

Clients shown (left to right):  
Veronica Buntz and Adrienne  
Davis, Magical Days Learning  
Center, York



## COVID-19 RELIEF PENNSYLVANIA SMALL BUSINESS GRANT PROGRAM

Funded by Governor Wolf's administration, the **COVID-19 Relief Pennsylvania Statewide Small Business Assistance Program** was a \$225 million grant program for small businesses impacted by business closure orders due to COVID-19. At the urging of members of the state senate, the Pennsylvania CDFI Network was tapped to administer the program.

The PA CDFI Network is comprised of 17 mission-driven financial institutions, including both Community First Fund and FINANTA. These CDFIs leveraged their shared resources, expertise and extensive local networks to provide access to the grant program in all 67 Pennsylvania counties. Daniel Betancourt, chair of the Network, played a vital role in the development of this first-of-its-kind statewide collaboration.

- **NUMBER OF GRANT RECIPIENTS: 10,940**
- **TOTAL AMOUNT AWARDED: \$190,000,000**
  - **50% TO PEOPLE OF COLOR**
  - **55% TO WOMEN**

The Community First Fund team rallied to assist all the small businesses that applied for the **COVID-19 Relief Pennsylvania Statewide Small Business Assistance Program** through our website.

- **NUMBER OF GRANT RECIPIENTS: 2,585**
- **TOTAL AMOUNT AWARDED: \$45,340,283**
  - **60% TO PEOPLE OF COLOR**
  - **55% TO WOMEN**

# EXTRAORDINARY EFFORTS

Unfortunately, challenges with accessing funds through federal and state programs left many small businesses and nonprofit organizations looking for additional help. Utilizing our resources and “boots-on-the-ground” experience, Community First collaborated with local governments and economic development organizations to create and administer targeted relief programs for counties and cities in our region. These partnerships allowed us to provide thousands of small business owners and numerous nonprofit organizations with the financial assistance needed to overcome the devastating economic impact of the pandemic.



## YORK COUNTY, PA

The **YoCo Strong Restart Fund** was developed by the York County Commissioners, York County Economic Alliance and Community First to support small businesses and nonprofit organizations located in York County.

Client shown: Nathan & Lisa Novak, The Fig & Barrel Pub, York

- **NUMBER OF GRANT RECIPIENTS: 955**
- **TOTAL AMOUNT AWARDED: \$16,474,689**
  - **31% TO PEOPLE OF COLOR**
  - **44% TO WOMEN**



## BERKS COUNTY, PA

The **Berks County Small Business New Start Grant Program** was developed by the Berks County Commissioners, Greater Reading Chamber Alliance and Community First. This program, part of the Rebuild Berks Initiative, was designed to support small businesses located in Berks County.

Client shown: Erick Towles, E.T. Electric, Reading

- **NUMBER OF GRANT RECIPIENTS: 473**
- **TOTAL AMOUNT AWARDED: \$11,225,500**
  - **46% TO PEOPLE OF COLOR**
  - **44% TO WOMEN**





### **CITY OF LANCASTER, PA**

The **Lancaster City Small Business Emergency Fund** was created by the City of Lancaster, ASSETS and Community First to provide emergency financial relief in the form of a loan or grant to small businesses located in the City of Lancaster. Community First administered the small business loan portion of the program.

Client shown: Andre Gonzalez, The Vintage Clipper, Lancaster

- **NUMBER OF LOAN RECIPIENTS: 24**
- **TOTAL AMOUNT IN LOANS: \$541,000**
- **NUMBER OF GRANT RECIPIENTS: 118**
- **TOTAL AMOUNT IN GRANTS: \$274,400**
  - **50% TO PEOPLE OF COLOR**
  - **57% TO WOMEN**



### **CITY OF READING, PA**

The **Reading Small Business Emergency Fund** was created by the City of Reading and Community First to provide forgivable loans to small “mom-and-pop” businesses located in Reading, PA.

Client shown: Lourdes Peralta, Sarai Variety Flowers Shop, Reading

- **NUMBER OF FORGIVABLE LOAN RECIPIENTS: 127**
- **TOTAL AMOUNT: \$957,500**
  - **94% TO PEOPLE OF COLOR**
  - **51% TO WOMEN**



### **CITY OF LEBANON, PA**

The **Lebanon City Small Business Recovery Assistance Program** was developed by the City of Lebanon and Community First Fund to provide forgivable loans to small businesses located in Lebanon, PA.

Client shown: Dwayne Spencer, The Timeless Café, Lebanon

- **NUMBER OF FORGIVABLE LOAN RECIPIENTS: 36**
- **TOTAL AMOUNT: \$135,000**
  - **61% TO PEOPLE OF COLOR**
  - **55% TO WOMEN**

Client shown: Milagro House,  
Lancaster

# EXTRAORDINARY IMPACT

## SINCE 1992

Community First Fund provides the financial and human resources necessary to help low income communities and people, especially People of Color, create economic opportunity for themselves, their families and their communities. Community First Fund and FINANTA's commitment to supporting high impact projects in our region has resulted in the following successes.



**5,592**

BUSINESS AND COMMUNITY  
DEVELOPMENT PROJECTS  
FINANCED

**\$355 MILLION**

OF FINANCING PROVIDED

**71%**

OF LOANS TO BUSINESS  
OWNED BY PEOPLE  
OF COLOR



**20,551**

JOBS CREATED  
AND RETAINED



**80%**

OF LOANS BENEFIT  
LOW INCOME PEOPLE  
AND COMMUNITIES



**\$83.5 MILLION**

IN FINANCING TO COMMUNITY  
SERVICE ORGANIZATIONS

**7,973**

CHILD CARE  
OPPORTUNITIES FINANCED



**\$23.7  
MILLION**

IN FINANCING TO HEALTHY  
FOOD ACTIVITIES

**7,892**

EDUCATIONAL  
OPPORTUNITIES  
FINANCED



**2,694** HOUSING UNITS FINANCED

**5,562,320**

SQUARE FEET OF COMMERCIAL  
REAL ESTATE FINANCED



**\$7.7  
MILLION**

IN FINANCING TO  
ACCESSIBLE HEALTHCARE



**42%**

OF LOANS TO  
WOMEN-OWNED  
BUSINESSES



# EXTRAORDINARY GROWTH

As the year 2020 unfolded we experienced many extraordinary things, including the joining of two organizations into one that is now poised to support millions of people throughout our region with opportunities to build wealth and to improve their communities.

Because we blended the two companies during 2020, we are presenting all financial information in this annual report – historical and current – on a consolidated basis.

Data shows that in fiscal year ending June 30, 2020, we enjoyed continued growth in total assets of nearly 42% since 2018, reaching a new milestone of more than \$100

million in total assets. The majority of assets are made up of our loans to business entrepreneurs and community developers, affordable housing organizations and key social service organizations aligned with our mission.

During this fiscal year we continued to experience limited loan losses of only 0.36% of the portfolio. A key factor in maintaining limited losses was strong communication with borrowers as the pandemic unfolded in mid-2020. We also provided support for clients with federal and local relief funding. Our combined capital under management shows strong growth, increasing 19.2% since 2018.

## COMMUNITY FIRST FUND AND FINANTA COMBINED FINANCIAL DATA (AS OF JUNE 30, 2020)

### FINANCIAL POSITION DATA

	2018	2019	2020
Total Assets	\$82,068,291	\$90,504,305	\$116,363,761
Total Liabilities	\$52,805,015	\$56,183,685	\$77,927,965
Total Net Assets	\$29,263,276	\$34,320,620	\$38,435,796
Total Liabilities and Net Assets	\$82,068,291	\$90,504,305	\$116,363,761

### STATEMENT OF ACTIVITIES DATA

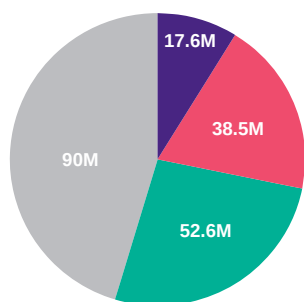
	2018	2019	2020
Total Income	\$13,127,440	\$13,234,126	\$17,334,075
Total Expenses	\$8,417,321	\$8,176,782	\$13,218,899
Change in Net Assets	\$4,710,119	\$5,057,344	\$4,115,176

### TOTAL CAPITAL UNDER MANAGEMENT

	2018	2019	2020
Loan Capital	\$76,709,371	\$84,617,520	\$108,696,055
New Markets Tax Credits	\$90,000,000	\$90,000,000	\$90,000,000
Total Capital Under Management	\$166,709,371	\$174,617,520	\$198,696,055

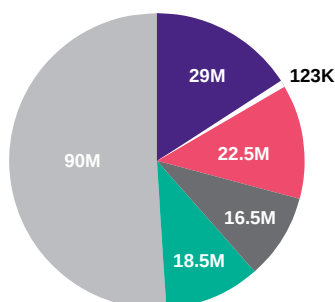
THE THREE CHARTS BELOW REPRESENT CONSOLIDATED FY 2020 DATA

FY20 CAPITAL UNDER MANAGEMENT



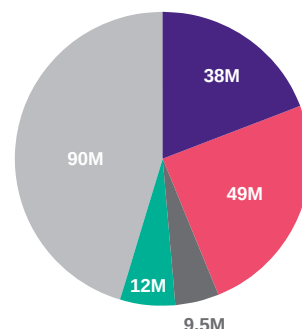
- Equity Equivalent
- Net Assets
- Investment Capital
- New Markets Tax Credits

FY20 LOAN AND INVESTMENT PORTFOLIO BY TYPE IN DOLLARS



- Small Business
- Consumer/Credit Builder
- Business Real Estate
- Housing Development
- Community Services
- New Markets Tax Credits

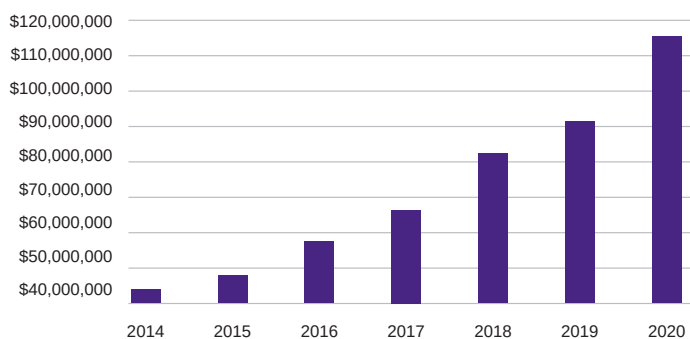
FY20 FINANCING CAPITAL BY SOURCE



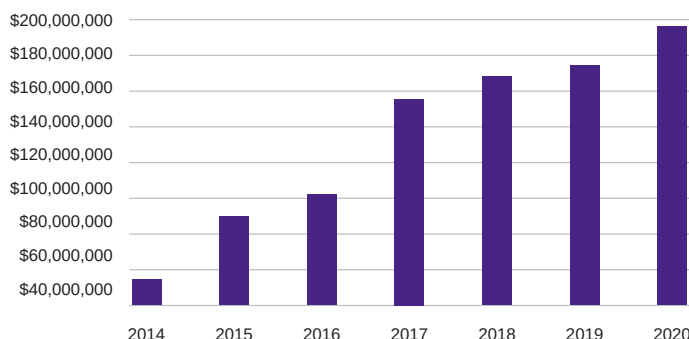
- Net Assets
- Financial Institutions
- Religious Orgs., Corporations, Individuals
- Government & Other
- New Markets Tax Credits

The two charts below present consolidated historical information on our extraordinary growth over the past seven years. Since 2014 we have experienced growth of 160% in total assets and growth of more than 246% in our capital under management.

ASSET GROWTH



CAPITAL UNDER MANAGEMENT



Community First Fund holds an outstanding Aeris rating of **AA Four Star Policy Plus**. This is an indication that our impact alignment is among the best in the industry, our financial performance is strong, and our policy and advocacy efforts are being recognized.

# EXTRAORDINARY SUPPORT

## Consolidated Community First Fund & FINANTA listing

### INVESTORS

*(Cumulative as of 6/30/2020)*

ACNB Bank  
The Annie E. Casey Foundation  
Anonymous  
Bank of America  
BB&T Bank, now Truist  
Daniel Betancourt  
Bryn Mawr Presbyterian Church Foundation  
Bryn Mawr Trust Company  
James E. and Linda J. Buerger  
Catholic Worker House  
Citizens  
Commonwealth Cornerstone Group  
Credit Builders Alliance  
Customers Bank  
Episcopal Diocese of Central PA  
Faith United Church of Christ  
Ferree Foundation  
First Citizens Community Bank  
First National Bank of Pennsylvania  
Fulton Bank  
Alexander, III and Molly S. Henderson  
HSBC Bank USA  
I-LEAD Charter School  
Jonestown Bank and Trust Company  
Noel Karasin  
Cynthia M. Kettering  
Lancaster County Community Foundation  
Erika E. Lauffer  
M&T Bank  
Malvern Federal Savings Bank  
Mercy Partnership Fund  
Mid Penn Bank  
Northwest Bank  
Opportunity Finance Network  
Orrstown Bank  
PA Department of Community and Economic Development  
PA Treasury Department  
Penn National Holding Corporation  
PeoplesBank  
PNC Bank  
QNB Bank  
Santander Bank  
Sisters of St. Francis of Philadelphia  
Surdna Foundation  
TD Bank  
Tompkins VIST Bank  
Traditions Bank  
Univest Bank and Trust Co.

U.S. Department of Agriculture  
U.S. Department of the Treasury,  
CDFI Fund, Community Investment Fund  
U.S. Small Business Administration  
Wells Fargo Bank  
Wells Fargo Regional Community Development Corporation  
D. Douglas Whiting  
Wyomissing Foundation

### CONTRIBUTORS AND OPERATIONAL GRANTS *(During FY 2020)*

ACNB Bank  
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The Annie E. Casey Foundation  
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Cristian Ardon and Lydia Walker  
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The Bancorp  
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Bank of America Charitable Foundation  
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Chris Banks  
Sonny Banks  
BB&T Bank, now Truist  
Daniel and Karen Beck  
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Berks Alliance  
Bertz, Hess & Co., LLP  
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Courtney Driscoll  
Duane Morris, LLP  
Ellen Eager  
Economic Justice Fund of Tides Foundation  
Mario Ellis  
Roxanna Encarnacion  
Theresa Eutsey  
Kenneth and Diane Falk  
First Citizens Bank  
Fulton Bank  
Fulton Forward  
Jeanne Fields  
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Claudia Galdamez  
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Marilyn Hedge  
Henrietta Heisler  
David Hendricks  
Jenny Herrera  
Monica Herrera  
Dale and Sadie High  
High Companies  
HIGH Foundation  
Holberg Design Inc.  
HSBC Bank USA  
D. Page Huey  
John Hursh  
Shannon Jefferson-Stellato



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Carolin Jimenez  
The Joy Fund of Jill and Roy Bollinger  
JPMorgan Chase Foundation  
Gregory and Gweneth Kaebnick  
Nancy Val Kambourglos  
Lawrence Keating and Jan Masland  
Priscilla Kegel  
Samantha Kurtz  
Allen Lamboy  
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Lancaster County Community Foundation  
Lancaster Housing Opportunity  
Partnership  
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H. Lee and Joan Bainbridge  
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M&T Charitable Bank Foundation  
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Community Asset Builders  
Indah Nuritasari  
Jason O'Malley  
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Andrew Pauls-Thomas  
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Rodgers Family Foundation

Jazmin Rodriguez  
Lisa Rohde  
Ross Buehler Falk & Company, LLP  
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Construction  
RSB and Associates, PC  
Dawn Ruppert  
Santander Bank  
Charlie Santiago  
Peter Santiago  
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Tim Smedick  
Marianne Smith  
Adrienne Squillace  
MacDonald Stacks  
David and Colleen Stameshkin  
Cynthia Stewart  
Deborah Stuart  
Suzanne M. High Family Fund  
Ellen Svrcek  
Ed Swoyer  
TD Charitable Foundation  
TCW-GAV  
Ben Tolson  
Vincent Tseng  
U.S. Department of the Treasury,  
CDFI Fund  
U.S. Small Business Administration  
Marc Unger  
UnitedHealth Group  
Univest Bank and Trust Co.  
Marjorie Warmkessel  
Bob and Sally Warner  
Wanda Whare  
Peder Wiegner  
JoJo Williams  
Wells Fargo Foundation  
Wells Fargo Regional Foundation  
John and Pam Woodell  
Woodforest National Bank  
Wyomissing Foundation  
Sandra Yeager  
Marilyn Yoder  
York County Community Foundation  
York County Economic Alliance  
Larry Zook

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*Initiatives Officer*  
James E. Buerger, *Executive Vice*  
*President, Chief Lending Officer*  
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Lydia Walker, *Vice President, Development*  
Alba Fernandez, *Director,*  
*Affinity Group Lending*  
Cindy Stewart, *Human Resources*  
*Manager*  
Marilyn Yoder, *Controller*

## OUR REGION OF IMPACT



Offices in Philadelphia, Lancaster, York, Harrisburg,  
Reading and Allentown



COMMUNITY FIRST FUND  
[communityfirstfund.org](http://communityfirstfund.org)