



# 2024 IMPACT REPORT



BUILDING PENNSYLVANIA'S CDFI ECOSYSTEM

**Varsovia Fernandez**  
Chief Executive Officer



**Daniel Betancourt**  
Chair of the Board



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Dylan Foglesong, *Program Manager*  
Meralis Rodriguez, *Membership Manager*

Dear Friends of the PA CDFI Network,

As we proudly share the 2024 Impact Report from the Pennsylvania CDFI Network, we want to take a moment to thank you—our funders, legislators, members, partners, and small businesses—for your essential contributions to our work and for standing with us in our mission to build a more resilient economy across Pennsylvania.

This year, CDFIs across the Commonwealth continued to play a critical role in strengthening Pennsylvania's small businesses. Through targeted technical assistance, strategic lending, and flexible grant programs, we supported thousands of small businesses in low-to-moderate-income communities—businesses that are the heart of our local economies and often face the highest barriers to accessing capital and resources. Our network's growing reach reflects not just a collection of transactions, but a movement toward greater equity, opportunity, and economic stability.

The numbers are compelling: \$193,789,800 million in capital was deployed to 703 small businesses in low to moderate income markets—from urban centers to rural townships. These communities benefited from revitalized businesses and new job opportunities.

These outcomes are only possible because of our funders' and investors' commitment to broad economic growth that fuels this impact and enables innovation where it's needed most. Rooted in community, driven by tireless dedication, and guided by an unshakable belief in what's possible, our member CDFIs connect your support and advocacy to the entrepreneurs and small business owners who rely on them—ensuring they can continue to deliver essential products, services, jobs, and vitality to communities in Pennsylvania.

Our collective advocacy efforts continue to produce outstanding results unique to the PA CDFI Network, and this in turn strengthens the CDFI ecosystem. This ecosystem enables technical assistance programming geared towards small business growth, and increased CDFI capacity and collaboration across communities throughout the Commonwealth, solidifying relationships, securing funding, and leveraging each dollar to maximize services and opportunities.

The programs we operate are more than financial services; they are bridges to opportunity. Every loan disbursed, every training held, and every storefront that opens its doors represents the collective effort of a network determined to create lasting change. In 2024, together we delivered four impactful programs:

- Growth, Resilience, Independence and Tenacity Fund (GRIT Fund)
- The Small Business Growth program
- The Historically Disadvantaged Business Assistance Microgrants program
- The Small Business Credit Initiative (SSBCI) program

As you explore this year's report, you will learn that we remain committed to growing our impact and deepening our support for Pennsylvania's CDFIs and small businesses and we hope you continue partnering with us in this important work, because we know that when small businesses thrive, communities thrive.

Truly,

Varsovia Fernandez, CEO

Daniel Betancourt, Chair



## About the Network

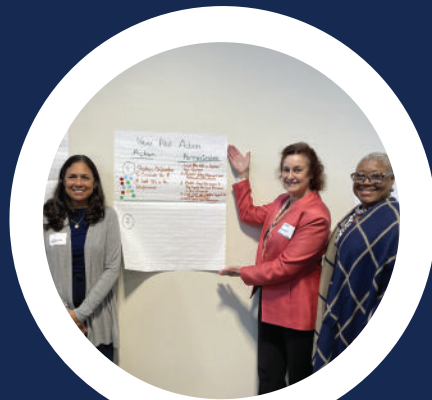
The Pennsylvania CDFI Network is a statewide coalition of 17 mission-driven community development financial institutions (CDFIs) that provide affordable loans, grants, and business advisory services to small businesses who are unable to access financing through traditional channels. As a 501(c)(3) organization, most of our services are directed towards low and moderate income owners and minority-owned small businesses that serve neighborhoods.

## Mission

To enhance the capacity and reach of its member CDFIs, both individually and collectively, to serve all people and places across Pennsylvania.

## Vision

That all communities across the Commonwealth gain access to the flexible capital and business support opportunities provided by CDFIs.



# Network Performance by the Numbers

## 2024 Calendar Year

**\$193,789,800**

Total \$ Loans Closed

**703**

Total # Loans Closed

**6,738**

Total FTE Employees Supported

**2,655**

Total Jobs Created

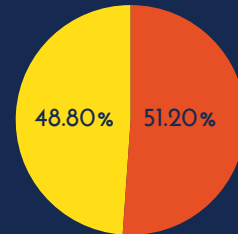
**3,701**

Total Jobs Retained

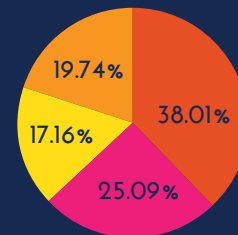
**\$494,030,996**

Total Member CDFI Portfolio Outstanding  
(as of 12/31/2024)

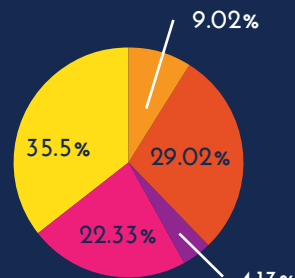
### BORROWER DEMOGRAPHICS



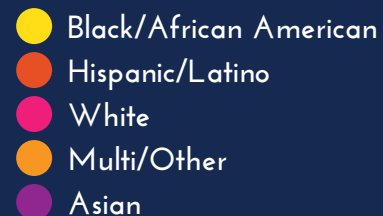
GENDER



INCOME

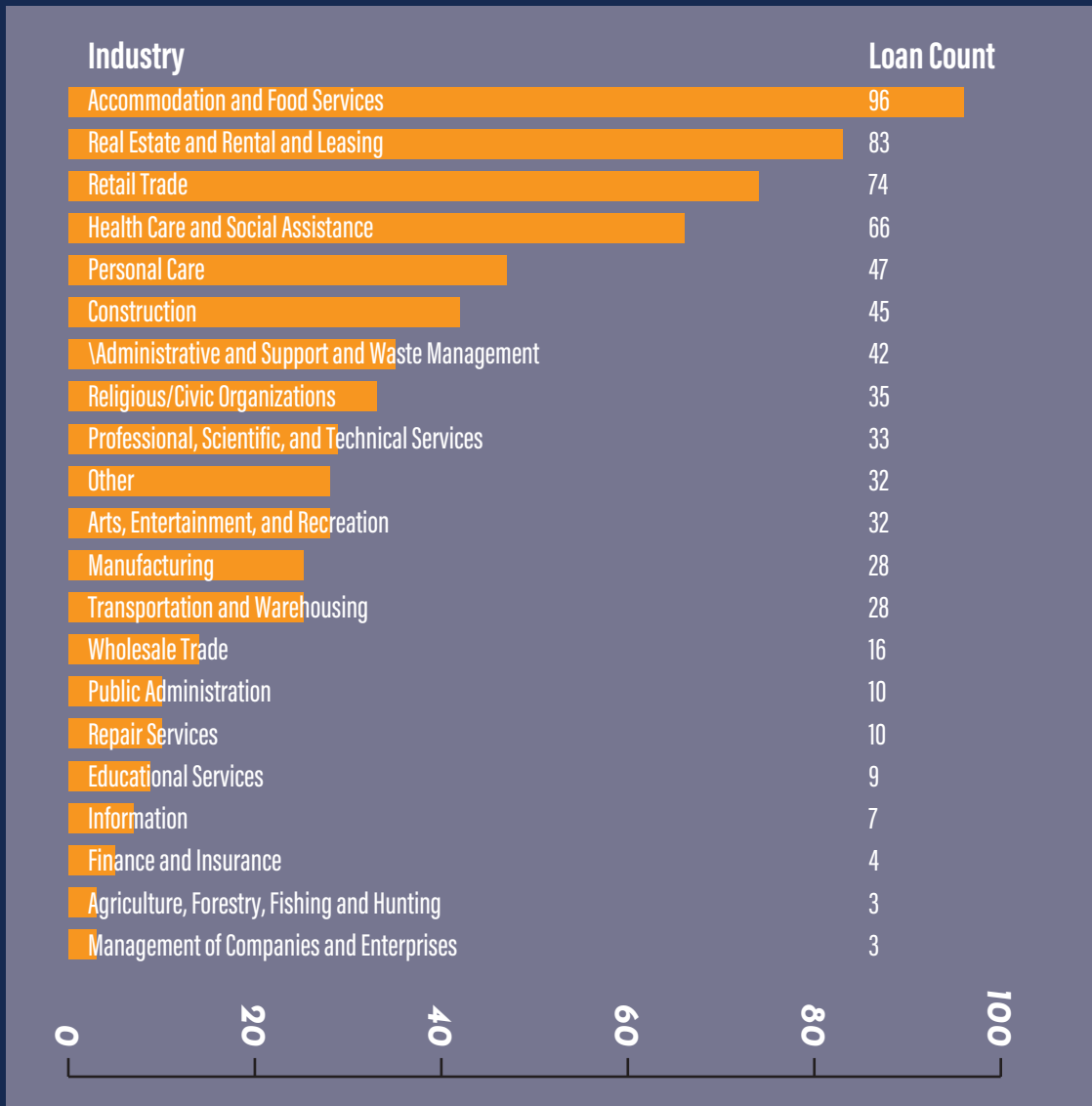


RACE

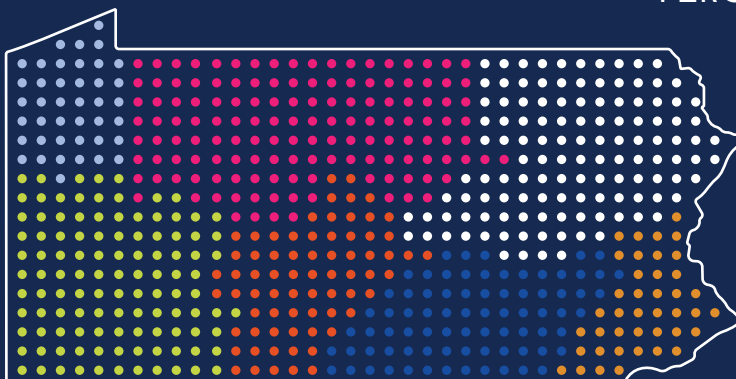




## TOTAL LOANS 703



## PERCENTAGE OF LOANS BY REGION



● Philly/Lehigh Valley	58.61%
● Pittsburgh/Laurel Highlands	20.06%
● Amish Country	14.22%
● Allegheny Mountains and Valleys	3.41%
● Great Lakes and Erie	3.27%
● PA Wilds	0.43%

## SMALL BUSINESS STORIES

# Vacetime Landscaping LLC



Vacetime Landscaping LLC, led by Jovace Nelson, played an integral role in two major projects in the Philadelphia area: Tinseltown Holiday Spectacular and a debris removal project for Comcast. These larger projects showcased the company's ability to manage complex, time-sensitive challenges.

When faced with the challenge of securing funding for the Comcast project, traditional finance agencies were hesitant to provide assistance, even with a guaranteed contract. However, Entrepreneur Works stepped in, providing a \$25,000 loan and a grant that enabled Jovace to move forward.

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*Thanks to the financial assistance provided by Entrepreneur Works and their relationship with the Philadelphia Department of Commerce, we were able to execute our project with Comcast seamlessly, delivering exceptional results that exceeded expectations. This successful collaboration has not only bolstered our company's reputation but has also opened doors to further growth and expansion opportunities.*

-Jovance Nelson, Owner of Vacetime Landscaping

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## SMALL BUSINESS STORIES

# Vida Verde

*“Where every bite marks a fresh beginning”*



After Luis Hernandez lost his parents to cancer, his wife and daughter encouraged him to seek guidance through wellness programming at a holistic center. There, Luis discovered the transformative power of wholesome, plant-based eating.

Over the past six years, the Hernandez family has fully embraced the lifestyle; finding joy in cooking nourishing meals together. As they recognized a growing interest from their friends and family, they decided to open a restaurant to help the community bridge the transition to clean eating.

With the support of loan and tailored technical assistance through JARI Growth Fund paired with additional funding from JARI, Vida Verde opened its doors in downtown Johnstown in January 2025, complementing the revitalization movement of the city. Serving breakfast and lunch, Vida Verde's menu is completely hand-crafted from fresh, quality ingredients. Since opening, the take-out-only eatery has seen great success with customers looking to support the local, family-owned business while enjoying clean, nutritious options. In just three months, Vida Verde has hired two additional full-time employees, expanded their operating hours, added catering and whole meal preparation delivery options, and established an in-house market featuring healthy snacks to go.



## SMALL BUSINESS STORIES

# The Growth of Monarch Yoga

**Move, Breathe, Thrive**



Amid the uncertainty of COVID-19, while many businesses were pausing operations, one small business dared to defy the odds and set up shop. Monarch Yoga emerged as a respite from the stress and loneliness many of us felt during the pandemic.

Michelle Dillon opened Monarch Yoga in June of 2020 to answer the call for safe human connection many were craving during the height of the pandemic. Starting as an outdoor traveling yoga studio, they offered one class per week at parks and other outdoor spaces across Philadelphia. Since then, Monarch Yoga has seen tremendous growth. They opened a brick-and-mortar location at 171 West Berks Street, the first yoga studio in Kensington, offering 40+ classes a week in three different styles: heated power flow, slow flow, and yin yoga. This large studio has space for 50+ yoga mats, an expansive lobby, roof deck, and lots of windows to keep their robust plant collection healthy. And they've grown from a tiny company to a team of over 20 teachers and four administrative roles. Their teaching team is extremely diverse, helping to foster a diverse community of yogis of all ages, backgrounds and experience levels.

Though they've grown significantly since their inception, Dillon wanted to keep yoga accessible and to support other small businesses. They offer several \$5 classes a week hosted in breweries, parks, and other locations throughout the city taught by newer teachers. They are active in their community, hosting regular neighborhood trash pickup events and "fundraiser flows" to benefit local organizations.

Dillon recommends women entrepreneurs find supportive networks. "Fishtown/Kensington has a strong network of women-owned small businesses. Find others that are doing similar work, and start the conversation... 'How did you do it?'" she says. "A support network will give you confidence to step out of your comfort zone and just DO THE THING! Get the LLC, sign the lease, say yes to your first client, create the Instagram, make a website. If you have feelings of doubt and fear, good - you are growing!"

There are big things in the works for Dillon. She's hoping to expand to another location soon, thanks to PIDC assistance. We can't wait to see what's next! If you're looking for a yoga studio that works for everyone, it's time to give Monarch Yoga a visit.



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***I knew that [PIDC] supported women-owned small businesses and wanted to learn more about the offerings.***

-Michelle Dillon, Owner of Monarch Yoga

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## SMALL BUSINESS STORIES

# Weavers Way


**REINVESTMENT  
FUND**


Weavers Way Cooperative Association (Weavers Way), a Pennsylvania cooperative nonprofit corporation, opened its new location in the Germantown neighborhood to serve an area of Philadelphia that needs more options to meet the demand for healthy and organic foods.

Reinvestment Fund proudly supported the construction and operations for the Germantown location with both financing and grant funding. The grant funding was possible because of the Healthy Food Financing Initiative, also known as HFFI, which is a USDA-funded program that has provided more than \$25 million in grants for food retail projects across the country.

"America's Healthy Food Financing Initiative (HFFI) program has invested more than \$25 million in direct funding grants to support food retail and its supply chain in 48 states, Washington, D.C. and Puerto Rico. We are delighted that Philadelphians directly benefit from this nationwide program through the support provided to Weavers Way Co-op," said Anne Misak, Program Director for the Healthy Food Financing Initiative at Reinvestment Fund.

In preparation for opening the Germantown location, the Weavers Way team authentically and genuinely engaged community residents and stakeholders to ensure that the local community's needs are prioritized.

"Our partnership with Weavers Way aligns with Reinvestment Fund's mission to support vibrant communities with access to essential services everyone needs and wants like healthy food, affordable housing, and healthcare," said Elizabeth Frantz, Senior Director and Philadelphia Market Leader at Reinvestment Fund, at the Ribbon Cutting and Opening Celebration for Weavers Way location in Germantown.

Weavers Way celebrated its 50th anniversary in 2023. Reinvestment Fund has previously provided financing for other Weavers Way store locations in Northwest Philadelphia.

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**Now more than ever, we must support Pennsylvania's historically disadvantaged, small businesses and the hardworking people who are bringing new opportunities to their local economies. Pennsylvania is stronger and more competitive because of the commerce and jobs these companies generate. We must continue to invest to support the entrepreneurship, determination, and ingenuity of our historically disadvantaged business owners.**

-Senator Vincent Hughes, PA Senate Democratic Appropriations Chair

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## SMALL BUSINESS STORIES

# Perfect Choice Cleaning



Amber C. is an African American woman and the sole proprietor of Perfect Choice Cleaning Services, a business specializing in both commercial and residential cleaning. With 15 years of experience, Ms. Amber has built a successful cleaning service operation. Amber launched her business on December 1, 2009, and has been committed to its growth ever since.

As a long-time client of WORC, Amber has benefited from funding, grants and technical assistance, which provided vital working capital and helped her pay off business debts. This financial support enabled her to return to work in 2024 and take a major step forward by purchasing her first commercial property. As a result, she expanded her business by adding a laundry operations facility, allowing her to manage both aspects of the business from a single location.

Under the name Amber C. DBA Perfect Choice Cleaning Services, she now holds several significant contracts with hotels, condominiums, and Airbnbs to clean their rooms and common areas on-site, while handling their laundry services off-site, including washing, drying, and folding.



## SMALL BUSINESS STORIES

# Shugar Shack Soul Food



## A Journey of Resilience, Community, and Culinary Excellence

For over a decade, Shugar Shack Soul Food, founded by Keenya Cain-Wiggins, lovingly known as "Chef Shuga," has been a beloved fixture in Glenolden, PA. From its beginning in 2015 as Shugar Shack Soul Food Catering, Keenya's business has blossomed into a thriving take-out soul food restaurant catering company and food truck. Her flavorful dishes and commitment to excellent service have made Shugar Shack a community favorite in Delaware County.

Keenya's success is a testament to how Entrepreneur Works supports small businesses in their most challenging moments. In May 2020, as the COVID-19 pandemic disrupted the restaurant industry, Shugar Shack Soul Food faced immense challenges. Entrepreneur Works provided Keenya with a \$10,000 Emergency COVID-19 Relief Loan, which enabled her to adapt to new health guidelines and keep her doors open. This crucial funding helped her retain employees, extend their hours, and safely continue serving the community. Without this support, Shugar Shack may not have survived, but instead, it thrived—so much so that the restaurant extended its operating hours to meet growing demand. More recently, Shugar Shack received a \$25,000 loan to enhance its digital marketing efforts and improve the website's interface and functionality, positioning the business for even greater success.



# THANK YOU TO OUR DONORS



# 2024 FINANCIAL PERFORMANCE



Over the past three years, the PA CDFI Network has demonstrated steady financial growth and operational expansion. Total income increased from \$13.2 million in 2022 to \$18.4 million in 2024, reflecting a 39% overall increase driven by enhanced fundraising and program support. Expenses remained stable at approximately \$13.1 million in both 2022 and 2023 before rising to \$17.8 million in 2024, aligning with the organization's strategic investment in program delivery and infrastructure. This trajectory highlights a sustainable balance between growth in resources and mission-driven spending that focuses on CDFI capacity building, as shown by the distribution of funds data.

## STATEMENT OF ACTIVITIES DATA

	2022	2023	2024
Total Income	\$13,231,920	\$17,412,624	\$18,368,769
Total Expenses	\$13,145,735	\$13,145,735	\$17,800,737
<b>Change in Net Assets</b>	<b>\$86,185</b>	<b>\$76,492</b>	<b>\$568,032</b>

## TOTAL GRANTS DISTRIBUTED

LOAN CAPITAL - SSBCI ALLOCATIONS	\$0	\$15,710,184	\$158,175
TECHNICAL ASSISTANCE CDFI	\$3,020,292	\$2,874,735	\$4,648,000
SMALL BUSINESS GRANTS	\$12,381,466	\$14,441,018	\$16,626,469
<b>TOTAL FUNDS DISTRIBUTED</b>	<b>\$15,401,758</b>	<b>\$33,025,937</b>	<b>\$21,432,644</b>



## PA CDFI NETWORK

### ASSETS

100 South Queen Street Suite 246,  
Lancaster, PA, 17603  
717-393-6089  
assetspa.org

### Beech Capital Venture Corporation

1510 Cecil B. Moore Avenue,  
Philadelphia, PA, 19122  
215-763-8825  
beechcompanies.com

### Bridgeway Capital

310 Grant Street, Suite 2800,  
Pittsburgh, PA 15219  
412-201-2450  
bridgewaycapital.org

### Finanta

1301 North 2nd Street,  
Philadelphia, PA 19122  
267-236-7000  
finanta.org

### The Enterprise Center

4548 Market Street,  
Philadelphia, PA, 19139  
215-895-4000  
theenterprisecenter.com

### Entrepreneur Works

1617 John F Kennedy Blvd Suite 1506,  
Philadelphia, PA 19103  
215-545-3100  
myentrepreneurworks.org

### Impact Loan Services

1952 East Allegheny Avenue,  
Philadelphia, PA, 19134  
215-739-1600  
impactservices.org

### JARI Growth Fund

245 Market St Suite 200,  
Johnstown, PA 15901  
814-262-8368  
jari.com

### Neighborhood Community Development Fund

3923 Perrysville Ave,  
Pittsburgh, PA 15214  
412-322-0290  
ncd-fund.org

### Neighborhood Progress Fund

1300 West Lehigh Avenue Suite 100,  
Philadelphia, PA, 19132  
215-232-0516  
npfp.org

### PIDC

1500 Market Street, Market Street,  
Philadelphia, PA, 19102  
215-496-8020  
pidcphila.com

### Reinvestment Fund

1700 Market Street,  
Philadelphia, PA, 19103  
215-574-5800  
reinvestment.com

### Rising Tide Community Loan Fund

1337 East 5th Street,  
Bethlehem, PA 18015  
484-893-1039  
therisingtide.org

### The Progress Fund

425 West Pittsburgh Street,  
Greensburg, PA 15601  
724-216-9160  
progressfund.org

### United Bank of Philadelphia

30 South 15th Street #1200,  
Philadelphia, PA, 19102  
215-231-3692  
ubphila.com

### VestedIn

3675 Market Street Suite 200,  
Philadelphia, PA, 19104  
215-452-0100  
vestedin.org

### WORC

2010 Chestnut Street,  
Philadelphia, PA, 19103  
215-564-5500  
worc-pa.com



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