



Through *Every* Season

Steady capital,
grounded in
purpose



OUR MISSION

*Unlock lasting
prosperity*
in communities
across
America.



A Letter From *Leadership*



At RDF, we've always believed that how you show up matters, especially when things are shifting.

We're operating in a moment where a lot is changing at once. Communities are facing increasing pressures, and it can be tempting to step back, wait for more certainty, or move too quickly from one priority to the next.

That's not how we work.

Over the years, I've seen that real progress doesn't come from reacting to every change. It comes from staying focused—on the work, on the partners behind it, and on the long-term impact we're working toward together.

Across housing, healthcare, education, and small business, the needs may differ, but one thing remains constant: progress depends on access to capital. It's what allows organizations to continue building and to serve their communities without interruption.

RDF was built to operate across cycles, not just moments. We stay engaged. We

pay attention to what our partners are experiencing and respond in ways that are practical and grounded. The capital we provide is designed to support real work as it unfolds, not just at the start, but throughout.

And while we don't chase trends, we do evolve. We take on new challenges, and we apply what we've learned over time. That experience shapes how we make decisions and how we continue to strengthen our approach.

The stories in this report reflect that commitment. They show what it looks like to stand alongside organizations doing essential work in their communities.

I'm proud of these partnerships, and of the role RDF plays in supporting them.

As we look ahead, our focus remains the same: to show up, again and again, and to provide the kind of capital that keeps communities moving forward.

Annie Donovan
President and CEO

A Model Built for *Every Season*

RDF meets communities where they are with flexible, purpose-driven capital designed for lasting impact.

Where We Invest



Housing

Affordable and workforce housing that creates stability for families



Education

Schools and programs that open pathways to opportunity



Health

Community-based care that expands access and improves outcomes



Community Facilities

Infrastructure that supports essential services and local economies



Small Business

Capital that helps entrepreneurs start, grow, and sustain businesses



Resiliency

Investments that make homes and buildings stronger in the face of storms, floods and wildfires

How We Invest

Flexible, patient capital

Structured to meet real-world conditions and needs, not fixed timelines

Early-stage and catalytic

Stepping in where capital is hardest to access and most needed

Through trusted partners

Collaborating with community-based organizations to shape solutions that fit local needs

Responsive by design

Adapting capital and our approach as conditions and needs evolve

High-touch support

Providing guidance and partnership every step of the way

Built for long-term impact

Focused on lasting strength, not short-term gains

Grounded in the Work

The stories that follow show what it looks like to stay engaged over time, and how the right capital helps communities keep moving forward.





HOUSING

New Market, Growing Need

Procida expands to one of the nation's fastest-growing, most in-demand housing markets, with support from RDF.

Procida Development Group built its reputation by creating affordable housing in some of New York City's most overlooked neighborhoods. The family-run firm has transformed vacant lots and aging infrastructure into safe, quality developments, providing homes for thousands of families and helping to revitalize communities other developers had long written off.

In 2025, Procida took on a new kind of challenge: bringing that same approach to South Florida—one of



the nation’s fastest growing and least affordable housing markets—where rapid population growth, limited supply, and rising rents have created a deepening crisis.

“Property values have appreciated so fast in Miami-Dade County, and really across Florida, that renters are being pushed out,” says Peter Procida, manager of Procida Development Group. “People who work in Miami can’t afford to live

there and they keep having to move further and further out.”

That reality is driving Procida’s next phase of growth. Later this year, the firm plans to break ground on Homestead Gardens, a multi-part development in the town of Homestead, about 35 miles southwest of Miami. In partnership with the faith-based non-profit Touching Miami with Love (TML), Procida will construct a new 100-unit apartment building adjacent

to TML’s West Homestead campus. At the same time, the company is working with Miami-Dade County to redevelop an aging public housing property nearby, transforming it into a modern, privately managed affordable housing community. “Collectively, it will be about 180 units of affordable housing once developed,” Procida said.

Launching in a new market at a time of soaring land and construc-

tion adds a new layer of complexity.

But Procida isn’t navigating those challenges alone. RDF has partnered with the firm for more than a decade, supporting developments in New York, Detroit, and Savannah. That longstanding relationship, and a shared commitment to expanding access to affordable housing, created a strong foundation for this next phase.

For Procida, the expansion into Florida reflects both opportunity and urgency.

“We’ve been looking to expand outward, and Florida just makes sense,” Procida said. “We’ve brought on a full-time development team member in South Florida and expanded our contracting team to support these projects. There’s a real need for housing and we’re continuing to work with RDF to meet that need.”

As Procida takes its model to South Florida, Homestead Gardens represents more than a new development. It reflects what’s possible when long-term partners and steady capital come together to expand opportunity and help more families find a place to call home. 🏡

EDUCATION

Built *Over Time*

With RDF alongside each phase, Solare Collegiate grows from a single school into a full K–8 campus.

When Rachael Swards first imagined Solare Collegiate Charter School, she wasn't just thinking about opening a school. She was imagining what could exist in a community where, for too long, students had been provided limited opportunities to succeed.

A veteran educator, Swards founded Solare in 2018 to address the needs of southwest Albuquerque, an area long known for some of the lowest academic proficiency levels in the state. In the years since, the school has built a strong track record, helping middle school students achieve meaningful academic gains.

"Eighth grade math proficiency in southwest Albuquerque is 6 percent," says Swards. "Last year, our eighth grade math average was 32 percent—and 40 percent for students who have been with us for three or more years."

Those results pointed to the next step.

"When students arrive in middle school



“THE FUNDING FROM RDF HELPED US CREATE A BEAUTIFUL CAMPUS WHERE KIDS WANT TO COME AND LEARN.”

—RACHAEL SEWARDS, FOUNDER AND EXECUTIVE DIRECTOR



with academic gaps, we have to spend a lot of time closing them,” Swards says. “We realized that if we could reach students earlier, we could change that trajectory from the start.”

With RDF’s support, Solare was able to do just that.

Last fall, 150 kindergarten-through-fourth grade students walked through Solare’s doors for the first time, marking the launch of the school’s new elementary program and extending its model to younger students.

Solare’s growth has taken place over several years, with each phase building on the last—and with RDF alongside them at each step. In 2019, RDF structured the financing that allowed Solare to purchase the 11-acre site where the school now sits and construct its original campus. As enrollment grew, RDF provided funding to add a second building. And in 2025, the partnership made it possible to expand once again,

this time to make room for the new elementary classrooms.

“The funding from RDF helped us create a beautiful campus where kids want to come and learn,” says Swards. “It feels like a real neighborhood school.”

For Swards, the relationship has been about more than financing. “From the beginning, it felt like RDF was not just providing dollars. They were joining the team,” she says. “They showed up, they stayed engaged, and they supported us at every step.”

As Solare continues to grow—the elementary school met its enrollment goal in its first year—Swards sees that partnership as essential to what comes next. “It feels like I’m holding hands with the right partners,” she says. “We share the same belief in what’s possible for our students and our families.”

EDUCATION

MOVING AT THE MOMENT IT MATTERS

RDF provides the capital Esperanza needs to begin construction without delay.

Graduating from Esperanza Academy comes with more than just a diploma. It comes with a promise.

“We’re a middle school with a 12-year commitment,” says Jadihel Taveras, Esperanza’s head of school. “We promise to support our students through high school and college. We check in with them. We send care packages. And if they’re ever struggling academically or socially, we find a way to help.”

Since its founding in 2006, the tuition-free, all-girls Esperanza Academy has reimagined education in Lawrence, Massachusetts. The school has graduated more than 240 young women and built a strong track record: 100 percent of Esperanza alumnae graduate high school, and 77 percent complete college within six years.

“Our students are succeeding at high rates because we’re there to walk alongside them the whole journey,” says Taveras. “They feel seen, and they feel supported.”

But school leaders have long believed they could do more—with more space.

In 2023, Esperanza developed plans for a new 31,500-square-foot school building, including a state-of-the-art STEM lab and room to expand to elementary grades. “We wanted a building that gave our students access to the same resources as a top-tier school,” says Taveras.

Esperanza launched a successful fundraising campaign, securing \$33 million in commitments to bring the project to life. But those funds would be delivered over several years. To move forward,



the school needed capital to begin construction right away.

That proved difficult.

“There were many lending institutions that wouldn’t support us because we didn’t have traditional collateral. We don’t own real estate,” says Taveras. “Luckily, we found RDF.”

In 2025, RDF stepped in with the financing that made it possible for

Esperanza to begin construction without delay. Now the new building is on track for completion later this year.

“RDF fills a really significant void in supporting the nonprofit world,” says Taveras. “They understand both the importance of what we’re doing and the urgency of our work.”

LOCAL ECONOMIES

The Strength Behind *Small Businesses*

In a shifting economy, steady capital helps LEDC support the entrepreneurs who keep local communities running.



For more than three decades, the Latino Economic Development Center (LEDC) has helped entrepreneurs across the Washington, D.C. region start, grow, and sustain their businesses —through guidance, training, and access to capital.

In 2025, that mission took on new urgency.

As a wave of economic shifts swept through the region, the effects rippled across the local economy. Government restructuring and cost-cutting led to more than 300,000 federal employees leaving the workforce. Agencies reduced spending, contracts were canceled, and new tariffs disrupted how many businesses operate.

“Every federal employee who loses their job is someone who can no longer support local

“IT’S BEEN MUCH HARDER TO ACCESS FUNDING AT A COST WE CAN AFFORD TO PASS ON TO OUR CLIENTS. THAT’S WHERE RDF CAME IN.”

—EMI REYES, LEDC CEO

businesses,” says Emi Reyes, CEO of LEDC. “The trucking company that used to move furniture is struggling because fewer people are buying homes. And with fewer federal contracts, it’s harder for local entrepreneurs to participate in procurement. There’s a lot of uncertainty out there.”

For LEDC—a community development financial institution that has operated since 1991—the disruption drove demand for its services, even as it became harder to access the affordable capital needed to meet that demand.

“It’s been much harder to access funding at a cost we can afford to pass on to our clients,” says Reyes. “That’s where RDF came in.”

In 2025, RDF provided \$1 million in capital to help LEDC continue showing up for small

businesses at a critical moment.

“We’ve deployed about half of it so far,” says Reyes. “It’s gone to a construction business, a healthcare business, a transportation company, and a beauty salon. I love that because it reflects the diversity of the businesses we serve.”

Some of those businesses are long-standing enterprises navigating the economic shifts. Others are new ventures finding opportunity in a changing landscape.

“It’s really about identifying the businesses that can weather the storm,” Reyes says. “RDF has helped us do that. They’ve stepped in with affordable capital at a time when very few options exist. That support has allowed us to keep showing up for our entrepreneurs and stay true to our mission.” 



LOCAL ECONOMIES

WHERE THE PAST MEETS POSSIBILITY

A historic Philadelphia building is transformed into a hub for community and opportunity.

For more than 40 years, the former Blumenthal Brothers Chocolate Factory in northeast Philadelphia sat empty, its once-iconic Art Deco building, a relic of the city's industrial past, marked by broken windows and graffiti.

But where many saw an eyesore, Greg Hill, cofounder and managing partner of D3 Development, saw possibility. "It was an incredible historic structure—severely neglected, but with good bones," says Hill. "We believed it could become something meaningful for the community."

In 2025, with financing support-




ed by RDF and The Reinvestment Fund, Hill's team acquired the building and began transforming it into a 68,000-square-foot hub for community services, nonprofit organizations, and small businesses, bringing new purpose to a long-overlooked space.

"It's an expensive renovation, and there's only so much rent organizations can afford to pay,"

Hill says. "Without that kind of support from RDF, a project like this simply wouldn't happen."

Before construction was even complete, El Concilio—a longtime UnidosUS affiliate—signed on as the anchor tenant. For decades, El Concilio has supported families across Philadelphia through education, workforce development, and social services.

Now, from its new home inside The Chocolate Factory, El Concilio is expanding that work. When the building opened its doors last August, it brought new energy to the neighborhood. Not by erasing its past, but by building on it. 

HEALTHCARE

Care that Keeps Going

RDF's continued support helps Adelante navigate change while staying focused on caring for patients.

One peek inside the halls of Adelante Healthcare's main campus, and it's clear this is no ordinary clinic.

Yes, there is a designated "care today" department for walk-in patients dealing with minor injuries or infections like the flu. But that's only the beginning.

Down another hall, kids are getting their yearly dental checkups. In the women's health center, a mom-to-be is preparing to deliver her first child. And in another part of the clinic, patients are sitting down with therapists to care for their mental and emotional health.

"We are a comprehensive site, and we're accredited like a hospital would be," says CEO Pedro Cons. "We have pediatrics, internal medicine, family medicine, behavioral health care, dental care... We deliver nearly 150 babies a month at our Women's Care Center!"

Today, Adelante operates nine clinics across Phoenix and surrounding communities, caring for more than 90,000 patients each year, with more than 200 providers and a staff of nearly 900. It's a remarkable evolution from its beginnings in 1979, when it was founded as a small clinic serving



migrant farmworkers.

“Back then, it was one volunteer doctor trying to provide care to a community in desperate need,” Cons says. “So we’ve grown immensely.”

That growth has also brought new challenges.

Most of Adelante’s patients are covered by Medicare and Medicaid, meaning the government pays for much of the care they provide. Those payments can take months—or even more than a year—to arrive. As a result, even after care has been delivered and payment is expected, the cash isn’t yet in hand, while everyday expenses like payroll, utilities, and construction must still be paid.

“You can have strong revenue, but without steady cash flow, it’s hard to operate,” says Cons.

When he stepped in as CEO in 2020, Cons made it a priority to strengthen Adelante’s financial foundation, without stepping back

from the communities that depend on its care.

In 2023, a loan from RDF provided the flexibility to begin doing just that, giving Adelante the funding it needed to meet day-to-day expenses and keep care moving forward.

And in 2025, as new Medicaid eligibility changes introduced fresh uncertainty, RDF stepped in again, extending that loan to give Adelante the time and stability it needed to adapt.

“Our focus this year is to increase revenue and reduce expenses wherever we can, without interrupting patient care,” says Cons. “That extension has given us breathing room.”



“WE HAVE PEDIATRICS, INTERNAL MEDICINE, FAMILY MEDICINE, BEHAVIORAL HEALTH CARE, DENTAL CARE... WE DELIVER NEARLY 150 BABIES A MONTH.”

—PEDRO CONS, CEO

The Reach of *Steady Capital*

Our impact across housing, health, education, and economic opportunity in 2025.



\$120MM

Deployed in 2025



63

Transactions



52

Organizations financed



108,669

Patients



8,434

Students



4,055

Units

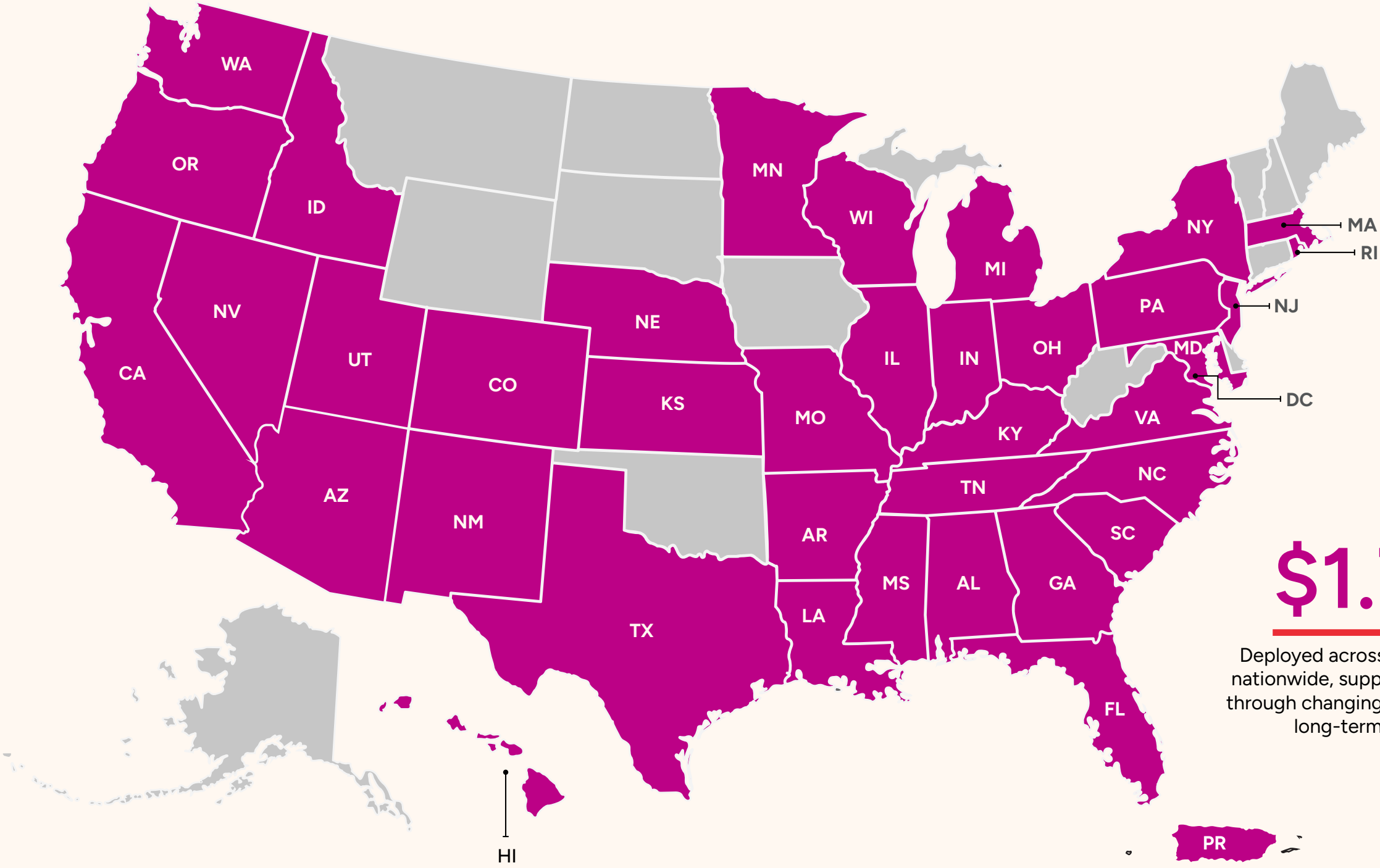


100,256

Individuals on an annual basis (social services)

Grounded in Communities Nationwide

Across 36 states, Washington, D.C., and Puerto Rico, RDF delivers capital that helps communities navigate change and build forward.



BALANCE SHEET

	2025	2024
Cash and Cash Equivalents	21,668,300	20,247,473
Restricted Cash & Cash Equivalents	16,507,018	22,013,588
Restricted Investments	27,880,768	34,621,333
Loan Receivables, Net	292,695,293	270,551,753
Investments	1,502,364	1,423,841
Other Assets	17,766,371	14,209,890
Total Assets	378,020,114	363,067,878
Accounts Payable	2,604,823	3,376,884
Other Liabilities	3,118,519	10,324,320
Notes Payable, Net	241,715,497	237,101,339
Total Liabilities	247,438,839	250,802,543
Without donor restrictions	88,379,594	74,459,572
With donor restrictions	42,201,681	37,805,763
Total Net Assets	130,581,275	112,265,335
Total Liabilities & Net Assets	378,020,114	363,067,878

STATEMENT OF ACTIVITIES

Grants & Contributions	19,702,700	1,127,500
Loan Interest & Fee Revenue	20,878,208	20,997,840
Other revenue	3,721,512	3,535,172
Total Revenue	44,302,420	25,660,512
Interest Expense	7,946,190	7,707,789
Allowance for Loan Losses	2,643,099	1,157,169
Operating Expenses	15,397,191	14,750,356
Total Expenses	25,986,480	23,615,314
Increase In Net Assets	18,315,940	2,045,198

Funders & Investment Partners

Institutions investing in RDF's mission and long-term impact.

Financial Institutions & Corporations

Ally Bank
Bank of America
Capital One
The Charles Schwab Corporation
Charter Communications, Inc.
Comerica Bank
Gorman & Company
JPMorgan Chase Bank
KeyBank
The Northern Trust Company
PNC Bank
Salt River Project
Starbucks Corporation
State Farm Mutual Automobile Insurance Company

U.S. Bank
Wells Fargo Bank
Western Alliance Bank
Woodforest National Bank

Philanthropy & Public Partners

Citi Foundation
JPMorgan Chase Foundation
Robert Wood Johnson Foundation
University of New Hampshire – Center for Impact Finance
Virginia G. Piper Charitable Trust
Wells Fargo Foundation

Federal Financing Bank (CDFI Bond Guarantee Program)

Federal Home Loan Bank of San Francisco

Maricopa County Industrial Development Authority
U.S. Department of Education
U.S. Department of Energy
U.S. Department of the Treasury – Community Development Financial Institutions Fund (CDFI Fund)
Valley Metro Regional Public Transportation Authority

Bondholders

Apex Clearing Corporation
Bank of New York Mellon
Brown Brothers Harriman & Co.
Charles Schwab & Co., Inc.
Comerica Bank
D. A. Davidson & Co.
Fifth Third Bank

Hilltop Securities Inc.
Interactive Brokers LLC
JPMorgan Securities LLC
LPL Financial LLC
Morgan Stanley Smith Barney LLC
National Financial Services LLC
Northern Trust Bank
Pershing LLC
PNC Bank
Principal Bank / Principal Custody Solutions
Raymond James & Associates, Inc.
SEI Private Trust Company
The Vanguard Group, Inc.
U.S. Bank
Wells Fargo Securities, LLC

Loan Partners

Organizations supported through RDF's investments in 2025.

- Affordable Housing Solutions for Florida
- Ascendus
- Bay Area Technology School
- Cartagena CPA & Consultants, LLC
- Chocolate Factory
- Cihuapactli Collective
- Comité de Bien Estar, Inc.
- 22Beacon
- Custom Cakes by Carmen
- Delara Chase
- Dimac Solutions Corp
- DreamOn
- East LA Community Corporation
- Esperanza Academy
- Freebird Development
- Gorman & Company
- Growth Partners Arizona
- Headquarters Barber Shop and Salon
- Inclusive Action for the City
- Latino Economic Development Corporation
- LEEP Dual Language Academy
- New World Educational Center
- Neighborhood Housing Services of San Antonio, Inc.
- O-SDA Industries
- Procida
- Riviera Beach CDC
- Renaissance Youth Center
- Rincon Manor L.P.
- Rishaank, LLC
- Sage Collegiate Public Charter School
- Smith & Henzy Affordable Group, Inc.
- Solare Collegiate Foundation
- Trellis
- Valle Del Sol Community Health
- Viet Lifestyles, LLC
- Visionary Home Builders of CA

2025 Board of Directors



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What's Next

Across the communities we serve, needs are becoming more complex. The systems that support housing, health-care, small business, and education continue to evolve, and in many cases, are not keeping pace with what communities need.

At RDF, we see this not as a departure from our work, but as a continuation of it.

Because the same approach that allows us to stay engaged over time also allows us to move forward in new ways.


In the year ahead, we are focused on expanding how we support our partners.

That includes deepening our engagement with philanthropy to bring more flexible, aligned capital into the work. It includes advancing how we use technology internally to better understand needs, strengthen

decision-making, and deploy capital faster and more efficiently. And it includes expanding our leadership, bringing new voices and perspectives to the table as we continue to grow.

We are also advancing new initiatives, including our work in community health and the launch of the Pivot Fund, designed to provide flexible capital that helps organizations adapt and continue their work as circumstances evolve.

These efforts are true extensions of our work.

Because innovation, for us, isn't about chasing what's new. It's about responding to needs, building on what works, and applying it in ways that meet the moment. 





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