

# ANNUAL REPORT

INVESTING IN PEOPLE AND COMMUNITIES



**Mavis's Story**  
Page 2

**Circle Wood  
Transport's Story**  
Page 5



[rclfms.com](http://rclfms.com)



## LETTER FROM THE PRESIDENT & CHAIRMAN

### Looking back on this past year, 2022 proved to be another strong year for Renaissance Community

**Loan Fund.** We have been resilient in navigating a post-pandemic world, and despite many challenges, we grew our clients, our team, and access to our services.

The 2022 Annual Report celebrates the successful work of our mission to create better communities and economic opportunities. We fulfilled the dream of homeownership for over 80 clients, like the single mother who worked tirelessly to improve her credit and purchase a dream home for her family. We helped create and expand economic opportunities by partnering with 31 entrepreneurs who started or grew their businesses to help improve our economy and communities. One of our clients knew she wanted to bring new life and services to the downtown area, and another saw a community need and worked to meet it. These are the visionaries who make us, and ultimately our communities and state, a success.

Last July, we launched our new and improved website to provide free, on-demand access to our business and mortgage resources. Successful partnerships with colleges throughout the state allowed us to reach more budding entrepreneurs and provide financial education. While we expanded access to our resources, we also grew our team to continue to meet the demand for our unique programs and lending services.

This past year we have seen real examples of the resiliency of our clients and how our expanded services have benefited people and communities throughout the state. We contributed over 2,000 hours of business technical assistance to our business owners and entrepreneurs and over 1,000 hours of financial and homeowner counseling for our new and aspiring homeowners. Our success is in our numbers, but our focus remains on the people in our communities and how we can continue to help our clients thrive and achieve their dreams.

We are proud of our entire organization, including our team, board, and partners. Throughout these challenging past few years, we continued to focus on the importance of serving our clients and our communities. We invite you to explore our 2022 Annual Report to learn more about how we have responded to the evolving needs of our clients and partners. It speaks to our unwavering commitment to our mission of providing safe, quality housing and creating economic opportunities for the communities we serve.

**KIMBERLY LAROSA, PRESIDENT & CEO**  
**DAVID NICHOLS, CHAIRMAN OF THE BOARD**



*(Pictured left to right: Kimberly LaRosa, President & CEO; Dorothy Shaw, Past Chairman of the Board (2011-2022); David Nichols, Chairman of the Board (2023))*

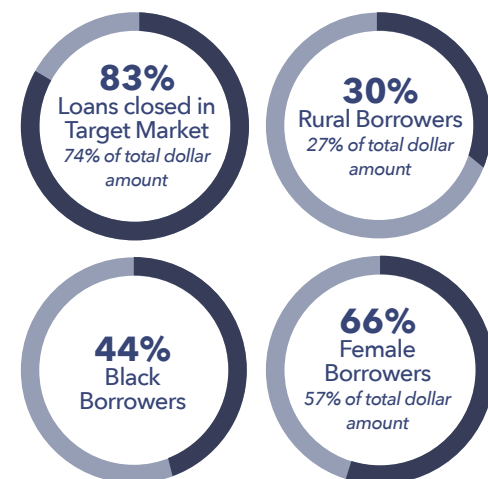
*Renaissance Community Loan Fund is fortunate to have a strong Board of Directors who volunteer their time and talents to provide guidance and support for the organization.*

## 2022 HIGHLIGHTS



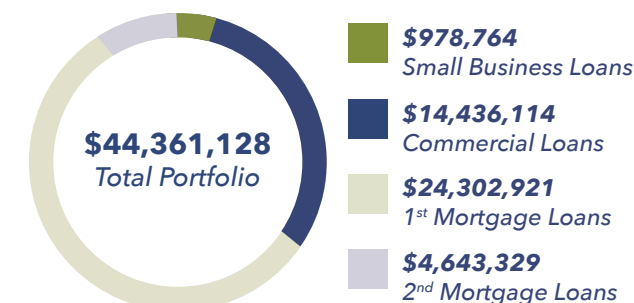
**\$19.2M**  
AMOUNT OF LOANS CLOSED  
**183 LOANS CLOSED**  
**127 TOTAL BORROWERS**

**2,301** Technical Assistance Hours  
**1,424** Financial Counseling Hours  
**180** Class Attendees  
**168** Jobs Created or Retained



### CORE PROGRAMS

**31** New Small Businesses  
**83** New Homeowners  
**85** Loans to Minority Borrowers  
**121** Loans to Female Borrowers



### 3 YEAR IMPACT: 2020-2022

**\$52,839,970**  
AMOUNT OF LOANS CLOSED

**836** Loans Closed  
**54.3%** Women Borrowers  
**2,033** Jobs Created or Retained  
**81 out of 82** Counties Served  
**36%** Black Borrowers  
**9,836** Consultation hours with clients



# FROM ALMOST HOMELESS TO HOMEOWNER



*"Not only am I finally a homeowner again, but I was able to close on the home of my dreams."*

*I am so thankful the RCLF mortgage team took the time to answer all my questions and supported me throughout the whole process."*

## MAVIS'S STORY

**Almost three years** before purchasing her dream home, Mavis and her son were sleeping on the floor in a cramped apartment. As a single parent, Mavis always strived to provide the best life for her son, Jordan, even when times were hard. Mavis also has a passion for helping people and working with the homeless community, but her clients didn't know that she was also struggling to find a home of her own.

Mavis had her eyes on her "dream home" on Main Street in Hattiesburg, MS, but she needed help improving her credit and learning more about the home purchase process. With the help of our Home Purchase Advisors and the free educational classes, Mavis learned about title preparation, equity, and insurance, as well as how to save money, repair her credit, and maintain her home after she moved in. "I am so thankful the RCLF mortgage team took the time to answer all my questions

and supported me throughout the whole process," said Mavis.

After gaining education and support from Renaissance, Mavis closed on her first home three years after she and her son had to pack up their belongings and start life over again. Mavis stated that one of her greatest accomplishments was moving into their new home with more than enough furniture and supplies to make their new home their own.

"Not only was I a homeowner again, but I was also able to close on the home of my dreams," stated Mavis. "This is truly a dream come true for us. I am overjoyed and forever grateful. Being able to live in my dream home is a true blessing from God," said Mavis.



## LASHANDA'S STORY

**After LaShanda's husband passed away**, she was forced to build a new life for herself and her children. As a now single mother of five children, she knew she needed to purchase a home, but she didn't know how to start the process. Thankfully, she heard about Renaissance and quickly filled out a homebuyer application. "The down payment assistance program is what drew me to Renaissance. I was also hoping to improve my credit score," said LaShanda.

LaShanda started her homebuyer journey in January 2022 and quickly completed Renaissance's free homebuyer education class taught by our home purchase advisors. "The homebuyer class is great," said LaShanda. "After completing the class, each person is given a handy manual, full of useful information for homeowners, from tips on how to save on energy bills to valuable money management."

# A WIDOW'S PERSEVERANCE TO HOME OWNERSHIP



Just a few months later, LaShanda closed on her home. "I had an absolutely marvelous experience with Renaissance! My RCLF mortgage lender was amazing! They were there for me and helped me through everything, said LaShanda. "As a recently widowed mother of five, I greatly benefited from being approved for the down-payment assistance as well. I'd tell anyone to give Renaissance a try," said LaShanda.

*"I had an absolutely marvelous experience with Renaissance! My RCLF mortgage lender was amazing! They were there for me and helped me through everything. I'd tell anyone to give Renaissance a try!"*



# FINDING THE RIGHT NICHE IN NATCHEZ



## KUDZU COTTON'S STORY

As a **MS National Guard veteran** and 10-year Registered Respiratory Care Practitioner, Angela Perrin is no stranger to hard work, sacrifice, and determination. After a decade of serving her community through the medical field, Angela wanted to assist people in another way. As a mother and new grandmother, she noticed a lack of in-person clothing stores for new and expectant mothers and their young children. Angela combined her business dreams with her desire to help her community, which sparked the idea to open a children's and maternity boutique in her hometown of Natchez, MS.

Kudzu Cotton Boutique believes in providing for families by being the one-stop-shop for pre- and post-pregnancy needs. As a store for families, it's only fitting that Kudzu Cotton Boutique has become a family endeavor. Before opening her storefront in Natchez, Angela's husband and two sons spent any free time they had remodeling the inside of the store and building shelving, displays, and more. Angela's mother-in-law and two of her best friends even helped price, label, and tag inventory as well as assisting in decorating the store. Angela's daughter assists with the marketing and social media for the boutique and helps her mom pick out the best inventory for her store. You can follow Kudzu Cotton Boutique on Facebook at **@KudzuCottonLLC**.



*"I wanted to provide the Natchez community with something it currently doesn't have."*

*My commercial lender reassured me throughout the whole process and made sure I was ready to open my store."*

# A CALLING FOR NON-URGENT MEDICAL TRANSPORTATION

## CIRCLE WOOD'S STORY

During Sanders Foster's time as a dialysis social worker on the Mississippi coast, he noticed a lack of transportation for many of his dialysis patients. He discussed the need for transportation with his wife, who is an RN, and they both agreed there was a lack of reliable transport for patients to get to and from appointments. Sanders knew he wanted to start his own non-emergency transportation company but after talking to several banks about his business and a possible loan, he felt discouraged - until he heard about Renaissance from one of his fraternity brothers.

After filling out an application on our website, he began meeting with his RCLF commercial lender. "My RCLF lender helped me find ways to make my business better and actually listened to my ideas and gave me suggestions. I felt like he cared about me and my vision throughout the whole process," said Sanders. Since working with Renaissance to secure a loan, Sanders has created contracts with the VA Medical Center and insurance provider Humana to provide rides for patients covered under Humana insurance. He hopes to continue expanding his services by partnering with local hospitals and other insurance providers such as Medicaid.

Currently, Sanders only has one wheelchair-accessible van and one driver, but he plans to expand in 2023. "One of our biggest goals for 2023 is to be more visible to potential clients, hospitals, and more. We plan to market ourselves as much as we can and show people that we provide compassionate and individualized care," said Sanders. You can follow Sanders and Circle Wood Transport on Facebook at **@Circlewood Transport LLC**.



*"My RCLF lender helped me find ways to make my business better and actually listened to my ideas and gave me suggestions."*



## PERSONAL FINANCIAL COUNSELING

**At RCLF, we are on a mission to help people and families become homeowners.** We do this by providing free financial and credit counseling, and then we find the best mortgage for each client's needs.

We offer three different classes: Homebuyer Education, Financial Fitness for Life, and Post Purchase & Foreclosure Prevention. The classes are hosted both in-person and on Zoom by our Home Purchase Advisors, all of whom are

HUD-certified housing counselors. The classes are free and available to anyone who is ready to take charge of their finances, prepare for homeownership, or learn how to remain a responsible homeowner.

Our Home Purchase Advisors also work closely with housing authorities and other nonprofit organizations throughout the state to make sure we are providing our resources to the residents who need them the most.

### FREE & VIRTUAL EDUCATION CLASSES

#### HOMEBUYER EDUCATION

Covers financial security topics and credit basics to help you understand the financial benefits and basics of homeownership.

#### FINANCIAL FITNESS

Helps you develop a financial plan and learn the tools necessary to take charge of your financial future.

#### POST PURCHASE & FORECLOSURE PREVENTION

Gives homeowners the tools to address the challenges of homeownership and how to stay responsible homeowners.

All classes are offered via Zoom and are FREE to attend. Registration is required.



To see the full class schedule, scan this QR code or visit [rclfms.com](http://rclfms.com)

*"The first time homebuyers class is great! They teach everything from tips on how to save on energy bills to valuable money management skills."*

*LaShanda S.*

## BUSINESS RESOURCE CENTER

*"The free educational resources provided by RCLF have greatly benefited our program. Participants are given clarity on many entrepreneurship topics that in the past have appeared complex. Our ability to provide essential knowledge to Mississippi's aspiring entrepreneurs has been strengthened through our work with RCLF."*

**Terence Norwood**

Center of Government & Community Development

Mississippi State University Extension



### In 2022, we launched our new and improved website!

While upgrading our website for our clients and potential clients, we knew it was important to provide people with business resources that could be accessed 24/7. Our business resource center has a variety of resources such as business plan templates, budgeting and expense planners, and over 20 instructional videos covering how to register as an LLC, Quickbooks training, and much more!

The amazing content on our business resource center is free of charge and accessible to anybody who wishes to learn more about being a business owner or anybody who wants to grow their business. There is no obligation to be a current or future client to use our business resource center. It is our goal to continue growing our free, online business resource center to provide more knowledge and resources to any current or potential small business owner.



**Financial Templates, Forms, and Worksheets**  
Business Plan  
Competitive Advantage  
Profit & Loss  
and MORE!



**Instructional Video Tutorials**  
Starting a Business Series  
Lessons Learned Series  
Personal Budget & Credit Analysis  
Quickbooks



**Business Loan Calculator**  
Learn more about financing with RCLF today!

To see the full class schedule, scan this QR code or visit [rclfms.com](http://rclfms.com)



FINANCIALS

Statement of Financial Position			
		2022	2021
Assets	Cash and Investments	\$9,455,822	\$15,693,213
	Loans Receivable	\$44,361,128	\$35,979,751
	Allowance for Loan Losses	(\$2,381,511)	(\$3,115,941)
	Property & Equipment, Net	\$1,410,678	\$1,501,807
	Equity in Net Assets of Affiliate	\$37,587	\$1,732,314
	Other Assets	\$565,066	\$736,109
	Total Assets	\$53,448,770	\$52,527,253
Liabilities & Net Assets	Notes Payable	\$21,003,827	\$21,269,042
	EQ2	\$400,000	\$400,000
	Other Liabilities	\$2,147,356	\$1,550,793
	Total Liabilities	\$23,551,183	\$23,219,835
Net Assets	Without Donor Restrictions	\$29,855,587	\$29,265,418
	With Donor Restrictions	\$42,000	\$42,000
	Total Net Assets	\$29,897,587	\$29,307,418
	Total Liabilities & Net Assets	\$53,448,770	\$52,527,253

Statement of Activities			
		Without Donor Restrictions	Total
Support & Revenue	Grants and Contributions	\$386,536	\$386,536
	Interest and Investment Income	\$1,890,232	\$1,890,232
	Loan Fees	\$462,200	\$462,200
	New Markets Tax Credit Income	\$130,000	\$130,000
	Other Income	\$1,626,206	\$1,626,206
	Total Support and Revenue	\$4,495,174	\$4,495,174
Expenses	Program Services	\$2,079,547	\$2,079,547
	Supporting Services	\$1,825,458	\$1,825,458
	Total Expenses	\$3,905,005	\$3,905,005
Net Assets	Change in Net Assets	\$590,169	\$590,169
	Net Assets, Beginning of Year	\$29,307,418	\$29,307,418
	Net Assets, End of Year	\$29,897,587	\$29,897,587

NET ASSETS / TOTAL ASSETS  
past 5 years

71%	2018
61%	2019
59%	2020
59%	2021
56%	2022



2022 FUNDERS

The First, A National Banking Association

CNote

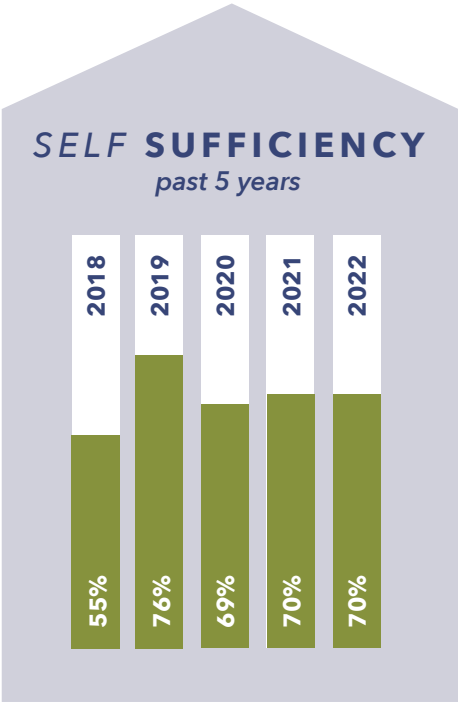
The Domestic and Foreign Missionary Society - Episcopal Church

Small Business Administration

Federal Home Loan Bank - Dallas

Wells Fargo

US Department of Housing and Urban Development (HUD)



RCLF BOARD OF DIRECTORS

- David Nichols

Chairman  
Nichols Planning & Consulting
- Karen Sock

Vice-Chairman  
Sock Enterprises
- Laura Hasty

Treasurer  
The Ad Group
- Dave Dennis

Secretary  
Specialty Contractors & Associates
- Zell Long

Director  
Boys & Girls Clubs of North MS
- Dorothy Shaw

Director, Past Chairman  
Community Leader
- Michelle Whetten

Director  
Enterprise Community Partners

RCLF STAFF

Kimberly LaRosa  
President & CEO

Denise Carver  
Director of Marketing & Administration

Carolyn Kulp  
Office Coordinator

Pablo Melendez  
Office Assistant

Cheri Walton  
Home Purchase Advisor Manager

Tamara Miller  
Home Purchase Advisor

Gladimil Malave  
Home Purchase Advisor

Jeremy Martin  
Community Outreach Coordinator

Brailey Penny  
Marketing Coordinator

Camille Schafer  
Director of Programs

Bailee Brown  
Quality Control Specialist

Margaret DiSalvo  
Senior Mortgage Loan Originator

T.J. St. Arnaud  
Mortgage Loan Originator

Shannon Smallman  
Mortgage Loan Originator

Melinda Holland  
Mortgage Loan Processor

Robert (Bobby) Juneau  
Mortgage Loan Processor

John-Michael Marlin  
Director of Lending

Janice Marsh  
Commercial Lender

Brandon Paige  
Commercial Lender

Jamey Warr  
Commercial Lender

Leticia Bezerra  
Commercial Lender

Meredith Osborne  
Commercial Lending Assistant

Vickie Rivers  
Business Lending Specialist

Chuck Wall  
Chief Financial Officer

Alecia Alley  
Senior Staff Accountant

Betty Green  
Staff Accountant

Erin Thomas  
Accounting & HR Coordinator

Kelly Cuevas  
Loan Servicing Supervisor





## OUR MISSION

*Renaissance Community Loan Fund facilitates the development of communities that provide safe, quality housing and creates economic opportunities in the communities in which we serve.*



### Gulfport

8917 Lorraine Rd.  
Gulfport, MS 39503

228.896.3386  
228.896.3326



### Hattiesburg

301 Buschman St.  
Hattiesburg, MS 39401

601.203.3252  
228.896.3326



### Jackson/Flowood

439B Katherine Dr.  
Flowood, MS 39232

601.519.4999  
228.896.3326



### Tupelo

431 W. Main St., Ste 400  
Tupelo, MS 38804

662.269.8999  
662.269.3497