



ANNUAL REPORT



GUIDING you TOWARD SUCCESS

[RCLFMS.COM](https://www.rclfms.com)



GUIDING COMMUNITIES IN MISSISSIPPI AND ALABAMA

RCLF is on a mission to empower people with the skills, information, and lending services they need to become successful home and business owners. RCLF offers home and business loans with a dedicated team of housing counselors and business coaches to help clients along their journey to home or business ownership. We are dedicated to helping residents in Mississippi and Alabama turn their dreams into reality!

OUR MISSION

RCLF facilitates the development of communities that provide safe, quality housing and creates economic opportunities in the communities in which we serve.



KIMBERLY LAROSA
RCLF PRESIDENT & CEO



LETTER FROM PRESIDENT

It is with excitement that we present the 2023 annual report for Renaissance Community Loan Fund. As we reflect on our accomplishments from the past year, we continue to remain humbled by the stories of perseverance and the success of our clients, who are the reason why we do what we do.

Despite the challenges presented by a difficult economic climate, our team remained focused on finding innovative ways to continue providing essential products, services, and support to our communities in Mississippi and Alabama.

With soaring interest rates and insurance costs in 2023, we recognized the need to offer practical solutions to homeownership. Through strategic partnerships, we leveraged down payment assistance opportunities to ease the burden on prospective homeowners, many who were able to overcome the financial hurdle of a down payment through partner grants from Mississippi Home Corporation and Federal Home Loan Bank Dallas (FHLB).

On the business front, our efforts to secure funding and foster partnerships proved successful. Collaborations with entities like the USDA, SBA, FHLB, and Appalachian Community Capital (ACC) enabled us to expand our capacity and provide affordable small business loans, resulting in 118 jobs created or retained in our target market.

With the economic challenges in 2023 came an increased demand for resources for existing borrowers. Our team of lenders, home purchase advisors and business coaches provided more resources than ever before, over 5,000 hours, to provide financial counseling and coaching to our current clients. We were able to help many successfully navigate through their financial and operational challenges.

As we celebrate the individual and unique achievements of each of our borrowers, we remain steadfast in our dedication to improving our communities by providing access to affordable capital and offering free financial education opportunities. We are proud of our results from the past year and are optimistic about 2024 as we look forward to the continued growth and impact of our organization.

Kimberly LaRosa

2023 HIGHLIGHTS

\$12.5M

AMOUNT OF LOANS CLOSED

131 LOANS CLOSED

99 TOTAL BORROWERS

3,685

Technical Assistance Hours

1,518

Financial Counseling Hours

188

Class Attendees

118

Jobs Created or Retained

CORE PROGRAMS

36

New Small
Businesses

55

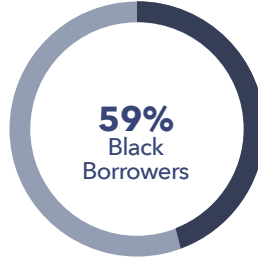
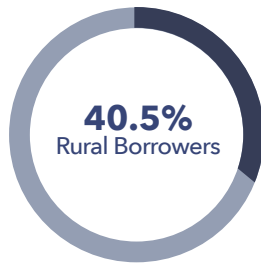
New Homeowners

82

Loans to Minority
Borrowers

85

Loans to Female
Borrowers



4 YEAR IMPACT: 2020-2023

\$65,335,686

AMOUNT OF LOANS CLOSED

967

Loans Closed

57.6%

Women Borrowers

2,151

Jobs Created or Retained

94.8%

Loans Closed in Focus Market

41.5%

Black Borrowers

15,039

Consultation Hours with Clients

"I was scared of starting the process, but the team at RCLF and Margaret and Melinda made everything simple and easy for me." - Lekia



UNLOCKING DREAMS:

HOMEOWNERSHIP MADE EASY WITH RCLF

Lekia had always wanted to be a homeowner, but the fear of being told no kept her from pursuing her dream.

When she heard about Renaissance Community Loan Fund from her Realtor and read the testimonials from past clients, she knew RCLF would be the right choice for her.

"My favorite part of the process was working with Margaret. I really enjoyed how whenever I had a question, Margaret would answer the phone, 'Hello Lekia, how can I help you?' She and Melinda explained everything line by line, never leaving me in the dark about anything.

RCLF was there through every step in helping us to make the right decisions in finding our dream home," said Lekia.

Lekia and her husband also benefited from RCLF's homebuyer education classes and the advice from the home purchase team. *"The homebuyers class was worth it," she said. "It teaches you things that you would've never thought about."* Thanks to Lekia's determination, along the collaborative efforts of her RCLF home purchase team and her Realtor, Lekia, her husband, and their daughter finally have a home to call their own!

NIKOUYA'S STORY:

FROM HESITATION TO HOMEOWNERSHIP

When Nikouya's goal of buying a home in 2024 moved up to a 2023 reality, she was hesitant and worried about not knowing enough about the home-buying process. Her Realtor quickly realized Nikouya needed to work with a company that had counselors and mortgage loan originators who could guide her from start to finish. *"As a first-time homebuyer, you want your nerves to be at ease, and that's exactly what RCLF did for me, on top of making sure I understood every document," said Nikouya.*

As a mother of three daughters, Nikouya knew that buying a home was a necessity for her and her family, but she had heard horror stories from friends about their mortgage experiences. *"Melinda,*

Margaret, and TJ are the best. The scary stories told by others about the mortgage experience were laid to rest because RCLF made sure I did not stress about a thing," said Nikouya. Although Nikouya initially came to RCLF with hesitation, she closed on her home as a confident and informed homeowner.

"The whole experience was fulfilling, awesome, helpful, and professional. RCLF was there for me every step of the process, quickly responding to every email and call, and answering all of my questions," said Nikouya. Now that she has closed on her home, Nikouya and her daughters are looking forward to making many memories in their beautiful new home in Greenville, MS.

"The whole experience was fulfilling, awesome, helpful, and professional. RCLF was there for me every step of the process ... answering all of my questions." - Nikouya



YOUNG & BRAVE:

A COUPLE'S DREAM OF BECOMING HOMEOWNERS



"RCLF truly helped and guided me through a process that I had only dreamed of prior.

Now I can share my home with my granddaughter who is the whole reason why I started the home buying process." - Kerra Gates



"RCLF drew my attention because of the benefits. They helped me GREATLY as a first time homebuyer.

They were welcoming and glad to work with my husband and I. They were very responsive, passionate, and informative." - Chasity Rhymes



At just 19 and 21, Breleigh and Zach became homeowners in Hattiesburg, MS. While attending The University of Southern Mississippi, the couple grew tired of renting and paying for a space that was not their own, and they began searching for homes. *"We were paying just as much in rent as we would pay for a house. My husband and I wanted our own space and something we could make our own. We found a house that we loved, and the down payment assistance and guidance from RCLF made the purchase possible,"* said Breleigh.

Becoming a homeowner can be scary at any age, but doing so at a young age presents its own set of challenges. Thankfully, the RCLF team was there to help the young couple. Breleigh noted that the guidance and transparency from her Mortgage Loan Originator and Mortgage Loan Processor made the process easy and understandable. *"I really appreciated how communicative Ms. TJ and Robert were. I was so stressed about the process, but they always made sure I understood everything and was fully prepared from start to finish,"* she said.

Now that they are homeowners, Breleigh and Zach are excited to make their home their own. Breleigh plans to finish college and become an adolescent behavioral therapist while her husband serves in the military. When asked what she would say to others about working with RCLF, Breleigh stated, *"If you are unsure about the process, just call and ask. Everyone was so helpful. The RCLF team went out of their way to help me."*

A FAMILY'S JOURNEY

FAMILY AFFAIR LAUNDROMAT

Inspired by their parents' entrepreneurial journey, Darnessa Hill, Pamela Holder, Trina Scott, and their husbands, Michael, Antonio, and Elgin, took the plunge into business ownership after receiving a call that a local laundromat in their community of Long Beach, MS was finally for sale. "We were looking for something to be involved in as siblings, and since we already knew about the laundromat business and knew it had been profitable for our parents, we couldn't pass on the opportunity to continue the family business," said Darnessa.

The siblings knew their journey would have its challenges, as the building had not been renovated since the damages of Hurricane Katrina in 2005. A loan from RCLF allowed the family to fully

renovate the building into a new safe, clean, and welcoming space for the community. Although business started slow, word soon spread and there was excitement for the laundromat to be open again. "We got great feedback from our customers that we are in a good place where they feel safe. With the amount of people coming in now, we know our laundromat was needed in the community," said Darnessa.

When asked about advising others interested in similar entrepreneurial paths, they don't hesitate to recommend RCLF—the organization that guided them and their parents through understanding business essentials and helped them secure favorable financial rates to kickstart their enterprise.



"At the end of the day, we are family, and we are used to working with each other. We are learning about everything together and have each other to rely on." – Darnessa



RCLF provided funding for their father's laundromat in the neighboring city of Pass Christian in 2017.

FROM PITCH TO BUSINESS

KELL COKER'S STORY

Kell Coker met Jeremy Martin and John Michael Marlin at just 17 when he entered The Pitch, a small business competition for entrepreneurs in Tupelo, MS. Jeremy and John Michael served as business coaches, guiding Kell and his business, Coker Hauling and Disposal to success. With their help, Kell became the youngest person to win The Pitch in 2020.

After winning The Pitch competition, Kell stayed in touch with the RCLF team. When he decided to expand and buy another hauling and disposal company, he knew exactly who he wanted to work with on his business loan. "Jeremy Martin and John Michael Marlin offered expert advice when I worked with them during The Pitch, so RCLF was the first lender I thought of when I had the opportunity to buy a second business. If I had not used RCLF, I would not have gotten such a good rate, and I would not have had continued support from a team that is very knowledgeable about starting and running a business," said Kell.

Now, at just 21, Kell proudly owns two thriving dumpster and hauling businesses servicing North Mississippi—Coker Hauling and Disposal and Your Dumpster Guys.





BRINGING LIGHT TO LOCALS

OOPSY DAISY FLORALS & GIFTS

Mikayla Clouse had always worked in the retail and gift shop industry until her love for helping others led her to a career as a speech pathologist. While she enjoys her job, she always dreamed of owning her own business and being able to give back to her community in Mooreville, MS. Inspired by her sister Katelyn's love and talent for flowers, floral arrangements, and handmade gifts, they began discussing opening up a storefront where they could host community events and provide a one-stop shop for floral arrangements and thoughtful gifts.

"When we began brainstorming about opening a business, a friend led us straight to RCLF where they met us with loving arms and determination to assist in meeting our goals! The RCLF team truly opened doors for us that other sources couldn't," said Mikayla. She and Katelyn combine their retail expertise and artistic flair to make Oopsy Daisy Floral & Gifts the only floral and gift shop in the area. *"We want Oopsy Daisy Floral & Gifts to provide our community with bright, uplifting love during times of loss, celebrations, anniversaries, and all other events,"* said Mikayla. The sisters work together to make the shop an inviting space for the community to spread positivity, celebrate life, and honor families.

BEAUTY IN BUSINESS

LABELLA'S SALON

For over a decade, Julia Green navigated the challenges of renting salon space before deciding to take the leap and establish a more permanent base for her business.

Looking to purchase and renovate a building for LaBella's Salon in Gulfport, MS, Julia turned to RCLF for financial backing and expert advice, paving the way to open her first dedicated salon space in 2019.

Thanks to her dedication and the warm, friendly atmosphere she cultivated, Julia's salon quickly grew from a simple business into a community staple where clients felt like family. Due to her success and growing clientele, she began to consider expanding to a second location and she knew exactly who she wanted to help her along the way.

With a proven track record of success, she secured another loan for a second location in December 2023. With the 2024 grand opening of her second location in Gulfport, MS, Julia is also expanding her brand to include raw hair extensions, wigs, and a new line of hair care products.

"Imagine the warmth and comfort of a family gathering in the living room, filled with good conversations and laughter. Our new location is more than just a salon; we have created a space where you can truly feel at home while enjoying your appointment." - Julia



COACHING & COUNSELING

At RCLF, our dedicated business coaches provide essential guidance, expertise, and unwavering support to both aspiring entrepreneurs and current business owners. Through personalized coaching sessions, they equip clients with the skills and knowledge needed to start and sustain successful businesses.

Our coaches are more than advisors; they are dedicated partners invested in the success of each client they assist. From crafting business plans to advising on financial management, marketing, and operations, they offer ongoing support beyond the initial stages of business development. This hands-on approach ensures clients are prepared to overcome challenges and seize opportunities with confidence.

Our unique one-on-one coaching relationship ensures that RCLF's clients have the best possible foundation for long-term success. Empowering individuals through education, support, and financial services is at the core of what we do, making dreams of business ownership a reality.



***"RCLF was the first lender I thought of when I had the opportunity to buy a second business. If I had not used RCLF, I would not have gotten such a good rate or had continued support from a team that is very knowledgeable about starting and running a business."** - Coker Hauling & Disposal*

FREE & VIRTUAL EDUCATION CLASSES

HOME BUYER EDUCATION

Covers financial stability 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

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

At RCLF, we are on a mission to help people and families become homeowners. We achieve this

by offering free financial and credit counseling, followed by finding 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.

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



***"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.*

To see the full class schedule, scan this QR code or visit rclfms.com

RCLF PARTNERSHIPS

At RCLF, we understand the importance that partnerships play in changing lives and creating possibilities for local communities. Partnerships are vital in fulfilling our mission to make dreams of home and business ownership a reality for the people and communities of Mississippi and Alabama. We partner with banks, government agencies, housing authorities,

local chambers, and more to broaden our reach and make financial education and financing available to communities and individuals who are often overlooked by traditional lenders. Through these strategic partnerships we are able to increase economic development, financial literacy, and rates of homeownership throughout Mississippi and Alabama.

In 2023, RCLF and FHLB Dallas presented \$20,000 grants to eight Amory business owners whose businesses were devastated by the tornadoes that ripped through the small town. As a member financial institution of FHLB Dallas, RCLF fulfills the two organizations shared mission of providing a variety of funding options to support affordable housing and community and business development needs.



RCLF was honored to become members of Appalachian Community Capital and Appalachian Regional Commission. ACC President & CEO, Donna Gambrell is pictured with the RCLF team during a recent visit to North Mississippi.

RCLF partners with housing authorities and nonprofits throughout Mississippi and Alabama, such as El Centro in Tupelo, to provide free financial counseling and homebuyer education.



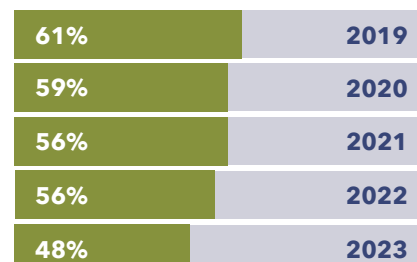
FINANCIALS

| Statement of Financial Position | | 2023 | 2022 |
|-------------------------------------|-------------------------------------------|---------------------|---------------------|
| Assets | Cash and Investments | \$12,046,529 | \$9,455,822 |
| | Loans Receivable | \$50,573,255 | \$44,361,128 |
| | Allowance for Loan Losses | (\$2,484,006) | (\$2,381,511) |
| | Property & Equipment, Net | \$1,318,874 | \$1,410,678 |
| | Equity in Net Assets of Affiliate | - | \$37,587 |
| | Other Assets | \$507,923 | \$565,066 |
| | Total Assets | \$61,962,575 | \$53,448,770 |
| Liabilities & Net Assets | Notes Payable | \$29,233,658 | \$21,003,827 |
| | EQ2 | \$400,000 | \$400,000 |
| | Other Liabilities | \$2,597,096 | \$2,716,566 |
| | Total Liabilities | \$32,230,754 | \$23,551,183 |
| | Net Assets | | |
| | Without Donor Restrictions | \$29,689,821 | \$29,286,377 |
| | With Donor Restrictions | \$42,000 | \$42,000 |
| | Total Net Assets | \$29,731,821 | \$29,897,587 |
| | Total Liabilities & Net Assets | \$61,962,575 | \$53,448,770 |

| Statement of Activities | | Without Donor Restrictions | With Donor Restrictions | Total |
|------------------------------|----------------------------------|----------------------------|-------------------------|--------------------|
| Support & Revenue | Grants and Contributions | \$2,076,677 | - | \$386,536 |
| | Interest and Investment Income | \$2,569,350 | - | \$1,928,552 |
| | Loan Fees | \$350,307 | - | \$462,200 |
| | New Markets Tax Credit Income | \$130,000 | - | \$130,000 |
| | Other Income | \$225,793 | - | \$1,587,886 |
| | Total Support and Revenue | \$5,444,773 | - | \$4,495,174 |
| Expenses | Program Services | \$2,708,269 | - | \$2,079,547 |
| | Supporting Services | \$2,332,718 | - | \$2,394,668 |
| | Total Expenses | \$5,040,987 | - | \$3,905,005 |
| Net Assets | Change in Net Assets | \$403,444 | - | \$20,959 |
| | Net Assets, Beginning of Year | \$29,286,377 | - | \$29,307,418 |
| | Net Assets, End of Year | \$29,689,821 | - | \$29,328,377 |

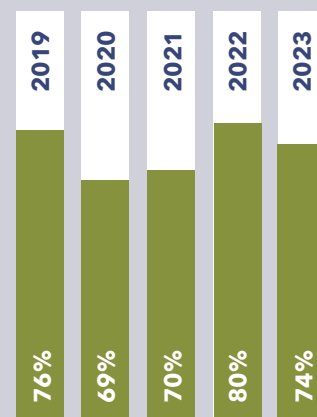
NET ASSETS / TOTAL ASSETS

past 5 years



SELF SUFFICIENCY

past 5 years



2023 FUNDERS

Adrian Dominican Sisters
Appalachian Community Capital Corp.
Bank of America Community Development Corp. (BACDC)
Bank of America
CDFI Fund
Citizens National Bank
CNote

Federal Home Loan Bank of Dallas
Google for Nonprofits
Mississippi Development Authority
OFN/Woodforest National Bank
Opportunity Finance Network
Religious Communities Investment Fund
Small Business Administration

The Domestic and Foreign Missionary Society - Episcopal Church
The First Bank
US Bancorp Community Development Corporation
US Department of Housing and Urban Development (HUD)
Woodforest National Bank

BOARD OF DIRECTORS & TEAM

RCLF is fortunate to have a strong Board of Directors who volunteer their time and talents to provide guidance and support for the organization.

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



Kimberly LaRosa
CEO / President



Denise Carver
Director of Admin & Marketing



Pablo Melendez
Office Coordinator



Nell Marble
Receptionist



Cheri Walton
Community Outreach, Education & Counseling



Tamara Miller
Home Purchase Advisor



Gladimil Malave
Home Purchase Advisor



Jeremy Martin
Community Outreach, Education & Counseling



Brailey Penny
Marketing Coordinator



Verna Halthon
Community Outreach Representative



Melanie Hood
Community Outreach Representative



Dex Magee
Community Outreach Representative



Camille Schafer
Director of Housing Programs



Bailee Brown
Quality Control Specialist



Margaret DiSalvo
Senior Mortgage Loan Originator



T.J. St. Arnaud
Mortgage Loan Originator



Shannon Smallman
Mortgage Loan Originator



Robert Juneau
Mortgage Loan Processor



Melinda Holland
Mortgage Loan Processor



John-Michael Marlin
Director of Lending



Meredith Osborne
Commercial Lending Assistant



Brandon Paige
Community Lender



Jamey Warr
Commercial Lender



Caretta Hall
Commercial Lender



Leticia Bezerra
Commercial Closing & Compliance Specialist



Wayne Dennis
Business Coach



Jacqueline James
Business Coach



Gina King
Brand Coach



Vickie Rivers
Business Lending Specialist



Chuck Wall
Chief Financial Officer



Cheri Wild
Director of Finance



Alexis Lognion
Senior Staff Accountant



Erin Thomas
Accounting & HR Coordinator



Kelly Cuevas
Loan Servicing Supervisor



Ashley Bosarge
Loan Servicing Assistant

GUIDING YOU TOWARD SUCCESS



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Jackson/Flowood

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RENAISSANCE
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