



2024



## Annual Report

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



## 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!

KIMBERLY LAROSA



## LETTER FROM PRESIDENT

**We are pleased to share the 2024 annual report for RCLF, celebrating a year of growth, resilience, and impact.** We thank our partners, clients, and team for their support. Notably we've rebranded from Renaissance Community Loan Fund to RCLF for easier recognition and to better reflect our mission. Four letters, same purpose, same impact.

This year marked a significant step forward as we welcomed numerous new partners who believed in our mission enough to invest in RCLF, many of whom were spurred by our acceptance in the State Small Business Credit Initiative (SSBCI) program. These collaborations not only supported our work in 2024 but also paved the way for future partnerships.

A prime example of our work through SSBCI is Mathiston Hardware, one of our valued clients in Mississippi. Their story of perseverance and growth stands as a testament to the power of community investment. Our support enabled them to bring their vision to life.

Rising interest rates posed challenges for prospective homeowners, but with support from funding partners, we provided various affordable housing products. By personalizing each client's experience, we helped more families achieve homeownership. Many clients needed extra time and resources to become loan-ready, such as a single mother who improved her credit score with our help. Our dedicated home purchase team supported clients through tough times, ensuring assistance at every step.

In 2024, we achieved a significant milestone by joining the CDFI Bond Guarantee Program (BGP), collaborating with six other CDFIs to secure the largest Bond Loan in BGP history. This also marked the largest issuance by the U.S. Treasury. As the smallest CDFI in the program's history, RCLF is excited about the new opportunities for expanding affordable housing initiatives, reflecting our commitment to meaningful and lasting change.

We are also proud to share that, after years of hard work and persistence, RCLF was named an affiliate member of NeighborWorks America. This designation opens the door to invaluable resources and opportunities that will enhance our ability to serve our communities.

These accomplishments, along with the unwavering support of our partners, enabled us to close \$13.7 million in loans in 2024, increasing our five-year impact to more than \$79 million in loans closed.

We are constantly reminded of the countless entrepreneurs, homeowners, and small business owners whose dreams we have supported over the years, and as we look to the future, we remain steadfast in our commitment to empowering communities through access to capital and financial education. Together, we are building stronger, more vibrant communities in Mississippi and Alabama.

Thank you for being a part of our journey.

*Kimberly LaRosa*

5 YEAR IMPACT: 2020-2024

OVER  
**\$79M**  
IN LOANS CLOSED

**1,064**  
LOANS CLOSED

**95.2%**  
CLOSED IN FOCUS  
MARKET

**\$46,241,443**  
WOMEN BORROWERS

**\$24,832,281**  
BLACK WOMEN BORROWERS

**\$31,458,664**  
AMOUNT OF LOANS CLOSED  
TO BLACK BORROWERS

**58.5%**  
Women  
Borrowers

**39.8%**  
Black  
Borrowers

**31.4%**  
Black Women  
Borrowers

**28,903**  
consultation  
hours with  
client

**2,333**  
jobs created

*GUIDING  
BUSINESSES &  
COMMUNITIES IN  
ALABAMA AND  
MISSISSIPPI*

**2024**  
HIGHLIGHTS

**\$13.7K** Amount of Loans Closed  
**97** Loans Closed  
**63%** Women Borrowers

**31.9%** Black Borrowers  
**28%** Black Women Borrowers  
**96.9%** Closed in Focus Market



## DENIAL TO TRIUMPH:

### HOW RCLF HELPED ME ACHIEVE MY DREAM



*"RCLF excels in helping you become a homeowner. After being denied twice, RCLF made the process manageable and supportive. I highly recommend them for anyone wanting to achieve homeownership."*  
- LaChaneka

#### **LaChaneka dreamed of owning a home to create memories and secure her family's future.**

Facing challenges, she was denied twice by lending institutions, making homeownership seem unattainable—until her sister shared her success story of buying a home through RCLF.

LaChaneka was attracted to RCLF for its unique lending options and education program. RCLF not only helped her find housing

but also offered tools for improving credit scores, saving money, and understanding equity.

When LaChaneka closed on her home, she felt a deep sense of accomplishment. She gained valuable knowledge about her financial future, learned how to protect her home, and understood the importance of equity for her family's future benefits.

## HOME AT LAST:

### A STORY OF DETERMINATION

**Wendy wasn't sure where to begin when she first started thinking about buying a home—until a friend referred her to RCLF.**

*"At first I was confused and didn't know where to start," she said. "Then I was referred to RCLF and it was amazing."*

With guidance from her loan officer and support from the RCLF team, Wendy not only purchased her first home but also qualified for a crucial first-time homebuyer grant. Along the way, she participated in free financial counseling

which helped her build credit and plan for long-term success.

*"The entire experience was amazing—from the personal counseling to the closing," Wendy shared. "TJ and Robert made everything so easy and were incredibly patient and kind. I never thought I'd be where I am today. Now I'm a homeowner!"*

For others considering the journey to homeownership, Wendy offers this advice: *"RCLF made my dreams a reality. Don't give up!"*

*"This is the absolute best company to work with. They completely turned my dream into a reality. I never thought I'd be where I am today—now I'm a homeowner!"* - Wendy





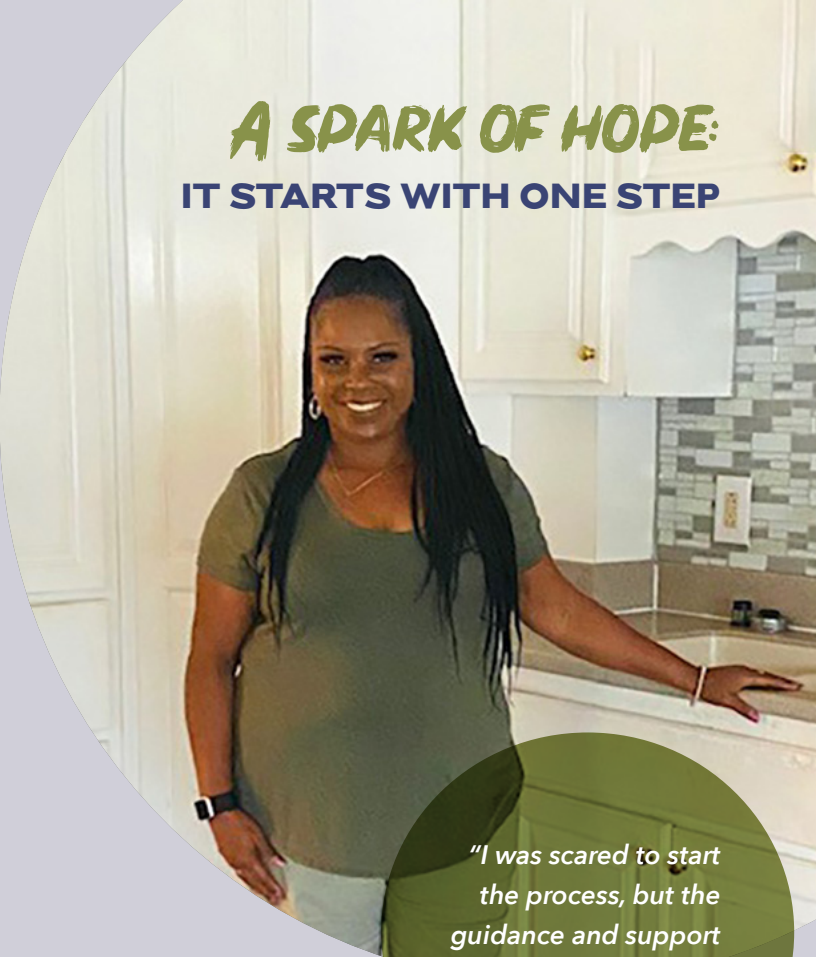
**At a Family Self-Sufficiency Program meeting, Chakeela was inspired by RCLF's homeowners' success stories.** This sparked hope and motivated her to contact RCLF to begin her own journey.

After consulting a Home Purchase Advisor, Chakeela realized she needed to improve her credit and spending habits. She started working with RCLF's advisors and completed their free credit counseling and homebuyer education classes.

The most enjoyable and beneficial part of Chakeela's experience was the realization that taking the first step was easier than she had imagined. She would tell anyone considering the journey to homeownership with RCLF, *"What are you waiting for!? It begins with a simple phone call. There is no time like the present. Anytime is the right time to start the process. Be open and receptive to the information and direction given to you, and you won't go wrong."*

With RCLF's guidance, Chakeela became a homeowner and gained valuable financial knowledge. She now aims to help others in her community achieve their homeownership dreams.

## **A SPARK OF HOPE: IT STARTS WITH ONE STEP**



*"I was scared to start the process, but the guidance and support of RCLF's team kept me going." - Chakeela*

## **COUNSELING MATTERS: A CONFIDENT HOMEOWNER**

**Raquel initially felt overwhelmed and scared about homeownership. However, after seeking credit counseling and homebuyer education, RCLF helped her navigate the process successfully.**

Through RCLF, Raquel completed tailored free classes aimed at educating and empowering potential homeowners, focusing on the specific steps she needed to take. *"After the class, I was matched with a financial counselor who became an invaluable guide, giving me access to accurate, reliable information that I could trust,"* said Raquel.

Raquel aimed to become a homeowner and credited RCLF's tailored counseling for helping her understand credit and manage her finances responsibly. *"RCLF offered the specific advice and roadmap I needed, empowering me to feel confident in achieving my dream of homeownership."*

*"I'm now a homeowner with a better understanding of my finances. I wholeheartedly recommend RCLF for their hands-on support..." - Raquel*



**GUIDING HOMEOWNERS TOWARD SUCCESS**

*"RCLF really seemed like they wanted us to be successful from the very beginning. We can't say enough about RCLF. Anyone that wants to be a business owner, RCLF should be their first stop." - Brad & Ted*



## **A TRADITION TO BUILD ON**

### **MATHISTON HARDWARE**

**In the heart of Mathiston, Mississippi, a century-old hardware store was on the verge of fading into history.** Oswalt Building Supply, built in 1910, had long been a cornerstone of the community, proudly serving generations of residents. However, in recent years, the store faced challenges that threatened its legacy, one deeply intertwined with the Ellison Oswalt family, who had owned it for over a hundred years.

Meet Brad Huffman and Ted Dewitt, two lifelong friends and business partners who saw potential to continue the legacy of this hardware store that meant so much to the community. With a shared passion for community and a deep appreciation for the store's history, they embarked on a mission to revitalize the store as Mathiston Hardware and breathe new life into its walls.

With the support of RCLF's SSBCI program, Brad and Ted secured the funding they needed to kickstart their revitalization plans. But financial backing was just one piece of the puzzle. RCLF not only provided the funding but also invaluable business resources and coaching.

With funding in hand and guidance from RCLF, Brad and Ted transformed the store's interior, modernizing the layout while preserving its historic charm. Mathiston Hardware aims to be a place where locals can gather, share their projects, and connect with one another—helping to foster the sense of community that had always defined the store.

Brad reflected on the journey, saying, *"It's an honor to keep the tradition of Mathiston Hardware alive, even though we aren't part of the Ellison Oswalt family. We want to ensure that this place continues to be a hub for creativity and support."*

As the revitalization took shape, the community rallied behind their efforts. The store's revival sparked a renewed sense of pride among the town of Mathiston, who saw their history preserved and their future brightened.

Thanks to the financing made possible with access to SSBCI funding, RCLF was able to bring the dream of Mathiston Hardware to life.





## FRIENDSHIP MEETS VISION

### THE SQUARE GIFT COMPANY

**When Jessica Howell and Keely McMillen met on their church's marketing team in early 2016, neither could have predicted that within four months they would be business partners—and just eight months later, co-owners of a thriving small business.** What started as casual collaboration quickly turned into a shared vision. With Jessica's background in interior design and Keely's expertise in integrated marketing communications, the two realized their skills were a perfect match. Together, they launched The Square Gift Company in Fulton, Mississippi, blending creativity and strategy into a unique shopping experience for their community.

Ten years later, Jessica and Keely have established a loyal customer base and navigated economic challenges successfully. They manage seasonal inventory and market changes while continuing to grow, thanks in part to funding from RCLF, supported by FHLB Dallas and Small Business Boost funds, which has helped keep their merchandise fresh and exciting.

Jessica and Keely benefited significantly from their RCLF business coach, whose insights guided them in making informed decisions and developing sustainable growth strategies. This coaching, along with strategic funding, enabled them to evolve rather than just endure.

Today, *The Square Gift Company* exemplifies the success of passion and partnership. Jessica and Keely's journey shows that unexpected collaborations, with some support, can lead to lasting achievements.

## INVESTING IN HEALING

### PREMIER PROFESSIONAL COUNSELING

**Jocelyn Lane has dedicated her life to helping others heal—with more than 24 years in social work and a deep passion for mental health.** In 2013, she founded *Premier Professional Counseling Services* in Gulfport, Mississippi, starting with a vision to create a space where individuals and families could receive compassionate, whole-person care.

In the past decade, the vision has developed into a successful group practice with over 20 employees providing in-person and virtual services. Premier offers individual and family counseling, as well as group sessions such as parenting classes and anger management, creating a supportive community of care.

For years, Premier operated in a leased office until Jocelyn realized her dream of owning a space close to her community. When the chance to buy the building she had rented arose, she acted quickly. With financing from RCLF and special funding tools like SSBCI, Jocelyn achieved her long-held goal.

Now the owner of her office space, Jocelyn is planning renovations to create a flagship location for her growing team—a permanent place for healing, growth, and continued service. At RCLF, we're honored to support mission-driven entrepreneurs like Jocelyn, whose work strengthens not only lives, but entire communities.



GUIDING **BUSINESSES** TOWARD SUCCESS

## COACHING & COUNSELING

**RCLF business coaching has played a pivotal role in helping businesses like Gulf Spore thrive.** As a startup, Gulf Spore needed comprehensive support from the early stages of its development through to its product launch. RCLF was involved every step of the way, from concept development and securing financing to purchasing property and initiating startup operations.

RCLF's Brand Coach helped Gulf Spore develop its brand identity by creating a cohesive branding packet, logo, color standards, and packaging designs. This assisted in building an online presence for them through a website and social media strategies. Meanwhile, one of RCLF's Business Coaches provided strategic advice to enhance Gulf Spore's e-Commerce capabilities, focusing on B2C transactions and EDI mapping for B2B operations, preparing them for larger markets like grocery chains and big box retailers.

Through RCLF's holistic approach to business coaching, Gulf Spore was equipped with the tools and strategies necessary to establish a strong market presence and achieve sustainable growth.



*"I am so thankful for my support team and business coaching help from RCLF!" - Brandi*

### HOME BUYER EDUCATION

Covers financial stability topics and credit basics of homeownership.

### FINANCIAL FITNESS

Helps you develop a financial plan and tools for your financial future.

### POST PURCHASE & FORECLOSURE PREVENTION

Provides tools to address challenges of homeownership.

At RCLF, our mission is to help individuals and families achieve and sustain homeownership—and it all begins with education. We provide free, expert-led financial and credit counseling designed to set clients up for long-term success.

We offer three core classes: **Homebuyer Education**, **Financial Fitness for Life**, and **Post-Purchase & Foreclosure Prevention**. All classes – remote or in-person – are FREE to attend.

Whether someone is preparing to buy their first home, working to improve their credit, or learning how to maintain homeownership, our team is here to support them every step of the way.

We partner with housing authorities, nonprofits, and community organizations in Mississippi and Alabama to reach individuals where they are—and now, we're also bringing our programs directly to businesses and organizations.

Through our **Financial Fitness for Life** workplace workshops, we meet employees and group members where they are—literally—offering free tools and guidance to help them take charge of their financial futures.

By combining accessibility, expertise, and personalized support, RCLF continues to make a lasting impact in the communities we serve.

*All classes – remote or in-person – are FREE to attend.*



*"Partnering with RCLF to provide financial fitness classes provides a unique opportunity to support my employees' financial wellness and build a stronger, more resilient team - at no cost to my company." Casino HR Manager*

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



## RCLF HIGHLIGHTS

### SSBCI: Strengthening Bank Partnerships & Closing Gaps

Mississippi Development Authority (MDA) through the **State Small Business Credit Initiative (SSBCI)**, provided a \$14.7 million loan to RCLF to expand access to capital for underserved entrepreneurs. This program enabled us to develop a new loan product, which we will leverage with over \$30 million in external funding to expand its impact. This new product will strengthen our existing relationships with partners. Still, more importantly, it will create new partnerships and drive small business success in our communities.



### U.S. Small Business Administration: Empowering Small Business Success

As an SBA business lender, RCLF continues to provide vital funding that allows us to deliver personalized support to entrepreneurs and small business owners, helping them launch, grow, and sustain their businesses. Our commitment to working alongside SBA to get capital into the hands of small business owners was recognized this year when we were named the Top Microlender in Mississippi by the SBA Mississippi District Office—a reflection of both the impact of these dollars and the dedication of our team.

### CDFI Bond Guarantee Program: Fueling Growth

RCLF was selected to participate in the **CDFI Bond Guarantee Program**—a milestone that significantly enhances our long-term lending capacity. This opportunity enables us to expand our housing initiatives in Mississippi and Alabama, offering first mortgage programs and enhanced homebuyer education. The bond program provides low-cost, long-term capital, supporting RCLF's mission to build stronger communities and offer sustainable housing opportunities.



## FINANCIALS

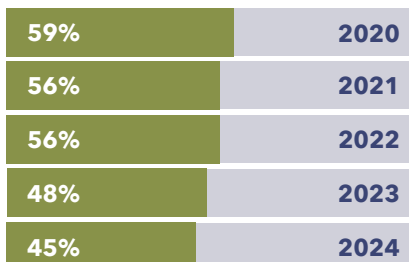
Statement of Financial Position		2024	2023
<b>Assets</b>	Cash and Investments	\$10,970,540	\$12,046,529
	Loans Receivable	\$53,638,122	\$50,573,255
	Allowance for Loan Losses	(\$2,487,493)	(\$2,484,006)
	Property & Equipment, Net	\$1,334,972	\$1,318,874
	Equity in Net Assets of Affiliate	0	0
	Other Assets	\$3,105,513	\$507,923
	<b>Total Assets</b>	<b>\$66,561,654</b>	<b>\$61,962,575</b>
<b>Liabilities &amp; Net Assets</b>	Notes Payable	\$31,934,014	\$29,233,658
	EQ2	\$1,400,000	\$400,000
	Other Liabilities	\$3,303,830	\$2,597,096
	<b>Total Liabilities</b>	<b>\$36,637,844</b>	<b>\$32,230,754</b>
<b>Net Assets</b>	Without Donor Restrictions	\$29,850,310	\$29,689,821
	With Donor Restrictions	\$73,500	\$42,000
	<b>Total Net Assets</b>	<b>\$29,923,810</b>	<b>\$29,731,821</b>
	<b>Total Liabilities &amp; Net Assets</b>	<b>\$66,561,654</b>	<b>\$61,962,575</b>

Statement of Activities		Without Donor Restrictions	With Donor Restrictions	Total
<b>Support &amp; Revenue</b>	Grants and Contributions	\$1,980,585	-	\$2,076,677
	Interest and Investment Income	\$3,116,658	-	\$2,569,350
	Loan Fees	\$492,263	-	\$350,307
	New Markets Tax Credit Income	\$119,076	-	\$130,000
	Other Income	\$228,124	-	\$318,097
	<b>Total Support and Revenue</b>	<b>\$5,936,706</b>	<b>-</b>	<b>\$5,444,431</b>
<b>Expenses</b>	Program Services	\$4,976,606	-	\$3,492,435
	Supporting Services	\$768,111	-	\$1,548,552
	<b>Total Expenses</b>	<b>\$5,744,717</b>	<b>-</b>	<b>\$5,040,987</b>
<b>Net Assets</b>	Change in Net Assets	\$191,989	-	\$403,444
	Net Assets, Beginning of Year	\$29,731,821	-	\$29,328,377
	Net Assets, End of Year	\$29,923,810	-	\$29,731,821

**\$53.8M**  
CAPITAL RAISED  
IN 2024

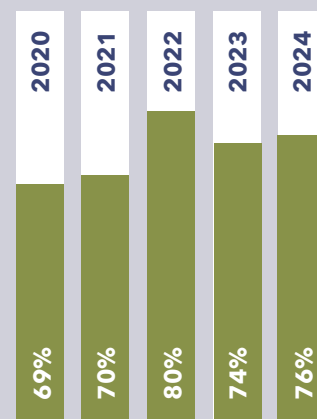
**NET ASSETS /  
TOTAL ASSETS**

past 5 years



**SELF SUFFICIENCY**

past 5 years



## 2024 FUNDERS

Adrian Dominican Sisters  
Appalachian Community Capital Corp.  
Bank of America CDC & Bank of America  
CDFI Fund  
Citizens National Bank - Meridian  
CNote  
Federal Home Loan Bank of Dallas  
Google for Nonprofits  
Inspire 100

Local Initiatives Support Corp. (LISC)  
Mississippi Development Authority  
Mississippi Home Corp.  
NeighborWorks America  
Opportunity Finance Network  
PNC CDC & PNC Bank  
Regions CDC  
Religious Communities Investment Fund  
Small Business Administration

The Commercial Bank of Ozark  
The Domestic and Foreign Missionary Society  
- Episcopal Church  
The First Bank  
Truist  
US Bancorp CDC  
US Department of Housing and Urban  
Development (HUD)  
US Department of Agriculture (USDA)  
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

**Jonathan August**  
Director  
Regions Bank



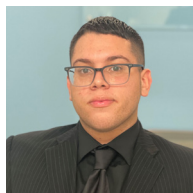
**Kimberly LaRosa**  
CEO / President



**Denise Carver**  
Director of Admin & Marketing



**Erin Thomas**  
HR Manager



**Pablo Melendez**  
Office Coordinator



**Nell Marble**  
Receptionist



**Cheri Walton**  
Community Outreach,  
Education & Counseling Advisor



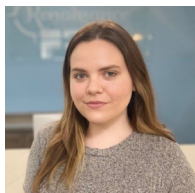
**Tamara Miller**  
Home Purchase  
Advisor



**Gladimil Malave**  
Home Purchase  
Advisor



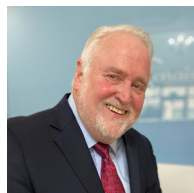
**Verna Halthon**  
Home Purchase  
Advisor



**Brailey Penny**  
Marketing  
Coordinator



**Jeremy Martin**  
Community Outreach,  
Education & Counseling



**Wayne Dennis**  
Business Coach



**Jacqueline James**  
Business Coach



**Gina King**  
Brand Coach



**Michelle Kersch**  
Mortgage Closer



**Camille Schafer**  
Director of Housing  
Programs



**Marian Samski**  
Quality Control  
Specialist



**Margaret DiSalvo**  
Senior Mortgage Loan  
Originator



**T.J. St. Arnaud**  
Mortgage Loan  
Originator



**Robert Juneau**  
Mortgage Loan  
Processor



**Melinda Holland**  
Mortgage Loan  
Processor



**John-Michael Marlin**  
Director of Lending



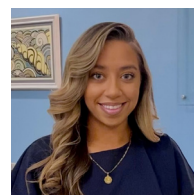
**Jamey Warr**  
Commercial Lender



**Eric Collum**  
Commercial Lender



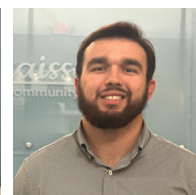
**Marilyn Taylor**  
Commercial Lender



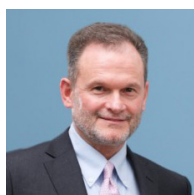
**Leticia Bezerra**  
Commercial Closing &  
Compliance Specialist



**Elizabeth Kitrell**  
Commercial Account  
Specialist



**West Zimmerman**  
Quality Control  
Administrator



**Chuck Wall**  
Chief Financial Officer



**Cheri Wild**  
Director of Finance



**Alexis Lognion**  
Senior Staff  
Accountant



**Monica Durbin**  
Staff Accountant



**Kelly Cuevas**  
Loan Servicing  
Supervisor



**Ashley Bosarge**  
Loan Servicing  
Assistant



# GUIDING YOU TOWARD SUCCESS



## Gulfport, MS

8917 Lorraine Rd.  
Gulfport, MS 39503



## Hattiesburg, MS

301 Buschman St.  
Hattiesburg, MS 39401



## Tupelo, MS

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



## Mobile, AL

574 Azalea Rd., Ste 124  
Mobile, AL 36609



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