NEIGHBORHOOD COMMUNITY DEVELOPMENT FUND

25TH ANNIVERSARY

START WITH

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25 YEARS OF PARTNERSHIP, PROGRESS, AND POSSIBILITY

Dear Friends, Neighbors, and Partners,

As we celebrate the 25th anniversary of the Neighborhood Community Development Fund, I want to thank you for being part of this journey—and take a moment to reflect on where we've been, what we've built together, and where we're headed.

We began in 2000 as the Northside Community Development Fund, a community-rooted response to disinvestment and economic exclusion. Our mission was clear: to provide capital and support to small businesses, affordable housing developers, and neighborhood projects that traditional lenders too often overlooked. We were created by and for the neighborhoods we served, grounded in the belief that community wealth must be built from within.

For more than two decades, we focused on Pittsburgh's Northside. But as our work deepened and our impact grew, so did the demand for what we offered. In 2022, we changed our name to the Neighborhood Community Development Fund to better reflect the broader footprint of our lending and our commitment to serving neighborhoods throughout the region—without losing sight of our origins.

Over these 25 years, we've helped entrepreneurs launch and expand local businesses, financed affordable housing and commercial developments, and partnered with communities to build economic opportunity block by block. We've weathered recessions, a global pandemic, and waves of change—and remained steadfast in our mission to invest in people and place.

This report highlights what our borrowers, partners, and team have accomplished together. It's also a reminder that community development is not a quick fix—it's a long-term commitment. And we're just getting started.

Thank you for walking this path with us.

With deep appreciation,

Mark Masterson
Executive Director
Neighborhood Community Development Fund

> **We've weathered recessions, a global pandemic, and waves of change—and remained steadfast in our mission to invest in people and place.**

LETTER FROM THE BOARD CHAIR

Together, we are creating real, measurable impact where it matters most.

Dear Friends, Partners, and Stakeholders,

As we reflect on the past 25 years, I am filled with both pride and gratitude. The Neighborhood Community Development Fund (NCDF) has continually advanced our mission to revitalize underserved communities—first on the Northside and now throughout Allegheny County- by providing accessible financing and hands-on technical assistance to those who need it most.

In a time when economic uncertainty and structural inequities continue to challenge communities, we remain steadfast in our commitment to fostering economic equity and sustainable opportunity for all. Our work is grounded in a simple but powerful belief: every neighborhood deserves the tools to thrive—and we are honored to be a part of building that foundation.

Over the past 25 years, our investments have helped local entrepreneurs start and grow their businesses, preserve and create affordable housing, support the development of community facilities, and improve resiliency of our communities and small businesses throughout our region. These are not just projects; they are opportunities for families, business owners, and our neighborhoods.

None of this would be possible without our network of collaborators. We are proud to work alongside **12 dedicated community partners**, as well as a growing group of mission-aligned investors, who share our vision for a more equitable and inclusive economy. Together, we are creating real, measurable impact where it matters most.

As you read this report, I hope you will see more than statistics and project summaries. I hope you will see the stories of resilience, vision, and progress that drive our work each day. These stories are a testament to what we can accomplish together when capital is deployed with purpose and communities are supported with care.

Thank you for your continued trust and partnership.

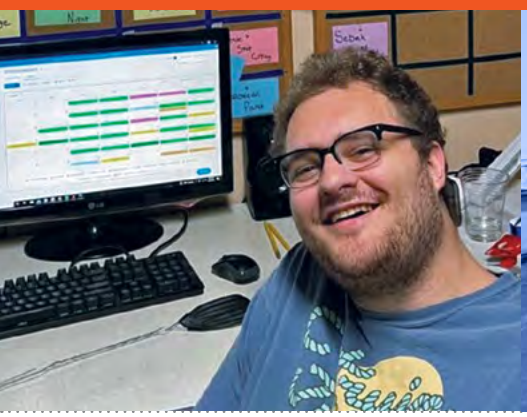
With appreciation,

Walt Nalducci,
Board Chair
Neighborhood Community Development Fund

GET THE YES YOU NEED

At Neighborhood Community Development Fund, *Start with Yes* is not just our motto – it's our method. We say yes to revitalizing neighborhoods by providing access to financing and technical assistance for small businesses, affordable housing, and commercial real estate projects in low- to moderate-income neighborhoods in Allegheny County.

Maybe you're dreaming about starting a small business, or maybe you already have one. No matter where you are on your entrepreneurial journey, let's talk. Whether you're a business that's woman-owned, BIPOC-owned, homegrown, or anything in between, your journey toward "yes" starts with us.



HOW WE START WITH YES

In our 25 years of lending, we've learned that saying yes to a borrower isn't just an investment in their future – it's also an investment in our communities. Starting with yes takes more than good intentions – it takes a system designed for accessibility, speed, flexibility, and trust.

At Neighborhood Community Development Fund, Start with YES means:

- **Faster** decision-making processes with loan approvals taking on average 7 days from application completion for 75% of loans.
- **Flexible** underwriting – All borrowers were previously denied or discouraged by banks.
- **Supportive** process – All borrowers received technical assistance before or during underwriting.
- **Consistent** follow-through – 100% of approved loans closed within 30 days of approval.
- **Continued investments** in staff, technology, and **community outreach**.
  - Additions of a full-time Technical Assistance Coordinator and a full-time Resilient Finance Director in 2024 to further support our strategic goals.
  - Implementation of user-friendly application portals, integrated data dashboards, and grassroots outreach initiatives.
- Loan repayment rate of 96%, portfolio **diversity**, and financial **sustainability**.
- **Transparency** in reporting and commitment to continuous improvement.

THE IMPACT OF YES

Demographic Impact

(2024)

100
loans closed
($6.6 million)

47%
of loans to women-owned small businesses
47 ($2,201,000)

80%
of loans to BIPOC-owned small businesses
80 ($3,946,000)

53%
of loans to low-income-owned small businesses
53 ($2,375,500)

(ALL-TIME)

667
loans closed
($46.8 million)

44%
of loans to women-owned small businesses
295 ($12,708,284)

64%
of loans to BIPOC-owned small businesses
425 ($19,716,065)

33%
of loans to low-income-owned small businesses
218 ($8,110,606)

Portfolio Diversity

(2024)

11% of loans to Affordable Housing
11 ($2,392,624)

2% of loans to Commercial Real Estate
2 ($260,000)

8% of loans to Community Facility/ Services
8 ($549,000)

39% of loans to Small Businesses
39 ($2,437,000)

40% of loans to Micro-Enterprise
11 ($974,000)

(ALL-TIME)

11% of loans to Affordable Housing
73 ($12,588,734)

7% of loans to Commercial Real Estate
49 ($8,272,860)

4% of loans to Community Facility/ Services
25 ($1,990,000)

37% of loans to Small Businesses
244 ($16,005,733)

41% of loans to Micro-Enterprise
274 ($7,909,822)

THE IMPACT OF YES *(CONT.)*

Our Growth in 2024

26%	9%	68%	441
increase in $ loaned YOY	increase in loan capital YOY	deployment ratio	jobs created

Technical Assistance in 2024

TA-Driven Success

- Pre-Loan Support
- Post-Loan Support

- All borrowers received Technical Assistance before loan approval
- All borrowers are invited to quarterly gatherings to build community, share insights, and learn from one another. These sessions also include workshops on important topics like cash flow management to address common challenges.
- Through the Business Boost Initiative, borrowers receive tailored support in marketing and bookkeeping to help their businesses grow.

	HOURS	% of HOURS
Financial Management	370	3%
Business Management	740	5%
Other	880	6%
Marketing	1,010	7%
Access to Capital	5,410	39%
Business Planning	5,590	40%
TOTAL HOURS	**14,000**	

All-time Impact Overview

Approval Efficiency	• Average decision time of 7 days from application completion for 75% or loans • All applicants receive a final answer
Economic Impact	• **348** businesses launched or expanded; **3,360** jobs created or retained
Repeat Borrowers	• **28%** of borrowers came back for a second loan or referred others
Banking System Alternative	• **100%** were denied or discouraged from traditional financing
Affordable Housing	• **854** Units (**744** Units for rent and **110** Units for Sale)
Commercial Real Estate	• More than **200,000 square feet** redeveloped including: - Created **120 hotel rooms**
Community Facilities	• Several communities impacted including: - Created **6** daycares and **1** after-school program, increasing local childcare capacity by **330** slots - **6,000** community health patients - Assistance for **4** churches

THE JOURNEY TO YES

> I can breathe again. **Neighborhood Community Development Fund** helped me fulfill my dream.

Strong Funeral Home

Arlena Strong wanted to own her own funeral home ever since her family experienced the loss of her daughter, Tabitha. This tragic experience made Strong want to help grieving families in the community navigate the complex and emotional process of burying someone you love.

However, Strong's vision didn't come without its challenges. The barrier to run a certified funeral home is high, as specific equipment and facilities are required.

"I experienced a lot of obstacles at first," she said. "Being a young African American woman, it was difficult to get a loan through traditional methods like banks. It was a frustrating experience."

Luckily, Strong was referred to Neighborhood Community Development Fund and senior loan manager Rich Newell.

"Rich went above and beyond anything I could have ever imagined," Strong said. "He took all the stress off my shoulders. It was like a weight was lifted off me."

With Newell's help, Strong was able to acquire enough funding to put her dream into motion. With all the necessary equipment purchased and certifications met, she opened Strong Funeral Home in Rankin in 2022.

"I had been waiting to do this for 13 years, and [Neighborhood Community Development Fund] made it very smooth and less stressful," Strong said. "I can breathe again. They helped me fulfill my dream."

THE JOURNEY TO YES *(CONT.)*

King of Kings Construction

Spouses Raul and Sara Valderama had been involved in the renovation and home repair industry for over a decade. By early 2019, Raul pulled the trigger and founded King of Kings Construction.

"My husband decided he wanted to start his own business, and I joined him to be able to raise a family together with a little more freedom," Sara said. "We started as drywall contractors and experienced high growth very quickly, along with the challenges of growing fast."

To help them execute on their rapidly growing list of projects, Raul and Sara set out to hire a team of carpenters and subcontractors. In order to do that, they needed working capital to help pay their workers and maintain a financial cushion.

"We were looking for funding back in 2022, and we were looking for resources to help people in the community," Sara said. "We found Neighborhood Community Development Fund, and they've been amazing from the beginning. [Loan officer] Stefani Smith is great. She is always open to working with us, guiding us through the process and answering our questions."

With this funding, Raul and Sara have built a reliable team of workers to help them achieve larger scale projects and continue their wave of expansion. Eventually, they hope to move on to purchasing and renovating blighted properties, turning abandoned buildings into new dwellings for the community.

> We found **Neighborhood Community Development Fund**, and they've been amazing from the beginning.

> There was a trust built with **Neighborhood Community Development Fund**.

PeacefulPlatez

Keesha Bennett believes in the power of community. She also believes in the power of great food.

“I believe that we have lost a sense of community,” she said. “When you’re eating my food, it brings peace to you. It brings people together.”

Bennett’s passion for cooking led her to start PeacefulPlatez, a catering company that provides halal meals crafted with care, culture and heart to serve people with purpose.

When Bennett set out to expand on her dream business, she realized she needed some help. She began to search for sources of funding and came across Neighborhood Community Development Fund.

“They provided me with a $10,000 loan, which allowed me to buy a food cart with a full steam table and a grill,” Bennett said. “Getting that funding was huge because it allowed me to mobilize my business, so I wasn’t always stuck in the kitchen.”

Today, PeacefulPlatez provides everything from morning favorites and boxed lunches to signature spreads and, of course, the mobile hot dog cart. Bennett said her business wouldn’t be where it is today without the trust she placed in The Fund and loan officer Denise Graham-Shealey.

“Working with Denise was awesome,” she said. “She approached things in a way that was easy to understand. There was a trust built with Neighborhood Community Development Fund.”

THE JOURNEY TO YES *(CONT.)*

> **Neighborhood Community Development Fund** probably added 20 years to my life in the sense that it allowed me to not have to worry about meeting payroll every Friday.

A1 Resources

Mark Lay's desire to give back to the community led him to start A1 Resources, a Minority Business Enterprise (MBE) dedicated to delivering top-notch facility services and solutions.

"I've been so fortunate in my career to have the support of so many people, so I wanted to be able to help others as well," Lay said.

Lay and A1 believe in the transformative power of workforce development. While the company began with only 10-15 men and women looking to get back into the job force, it quickly grew into a broader operation with over 150 W2 employees.

Lay said A1's rapid expansion came with the challenge of getting the capital necessary to meet the business's evolving demands.

"Here in Pittsburgh, we have some great local banks," he said, "but with local banks, there can be a lot of bureaucracy and red tape. It takes a while to work your way through the process."

Lay got in touch with Neighborhood Community Development Fund and portfolio manager Danny McGlory, who helped him secure the funding he needed to take care of his employees and expand A1 Resources even further.

"The Fund probably added 20 years to my life in the sense that it allowed me to not have to worry about meeting payroll every Friday," Lay said. "Danny was absolutely great. She understood our business so well. It was a match made in heaven."

Allegheny City Brewing

While living in Colorado for a time, Pittsburgh natives Al Grasso and his friends Amy and Matt noticed one particularly interesting trend.

“All the neighborhoods and small towns had a local craft brewery, which was really cool,” Grasso said. “We liked the idea of a place where people could get to know their neighbors while drinking really good beer.”

The trio liked the idea so much that they decided to move back home to Pittsburgh and open their own brewery. In 2016, Allegheny City Brewing (ACB) was born.

As a small, bootstrapped business without significant financial backing, securing funding was a major hurdle. Traditional banks proved risk-averse and hesitant to invest in their vision.

Through a recommendation, Grasso and his team connected with Neighborhood Community Development Fund. The Fund provided the crucial support that Grasso and the brewery needed, helping to provide funding for much-needed equipment and offering guidance to Grasso and his team on loan restructuring options.

“They were instrumental in getting us open,” Grasso said of Neighborhood Community Development Fund. “They were constantly looking out for us. We wouldn’t have opened without them.”

Today, the vision that Grasso and his friends set out to achieve all those years ago in Colorado has been realized. Celebrating its ninth anniversary, ACB is a beloved Northside establishment that continues to serve as a hub for the community thanks to its great beer and even better people.

> **Neighborhood Community Development Fund** were constantly looking out for us. We wouldn’t have opened without them.

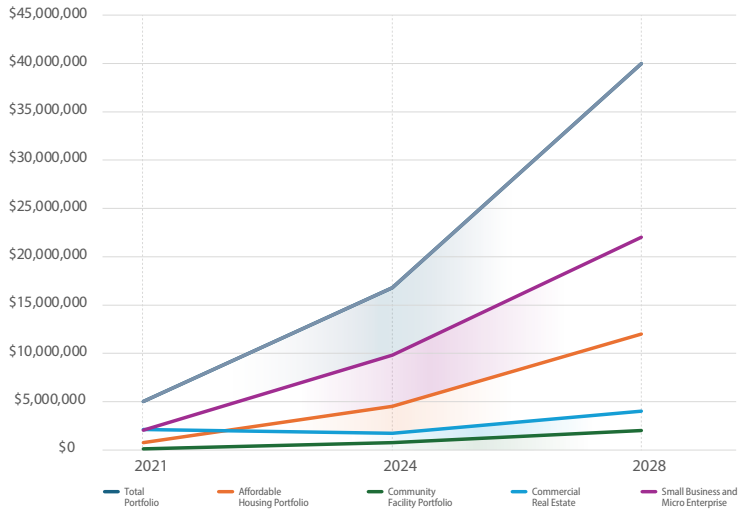
THE FUTURE OF YES

Our path forward is one of purpose and possibility. By 2028, our goals include:

- Increasing our Total Assets to **$45 million**.
- Growing our Loan Portfolio to **$40 million**.
- Increase Total Portfolio by **40%**
- Increase Affordable Housing Portfolio by **35%**
- Increase Community Facility Portfolio by **35%**
- Increase Commercial Real Estate Portfolio by **40%**
- Increase Small Business and Micro Enterprise by **45%**

These goals reflect our continued commitment to increasing our impact throughout Allegheny County and our dedication to maintaining a strong financial foundation from which to grow.

PORTFOLIO GOALS (2025-2028)



OUR PARTNERS

We thank our investors for providing capital to help us finance small businesses and community projects that serve economically disadvantaged communities.

Investor Partners

- Appalachian Community Capital
- CDFI Fund
- Citizens Bank
- Dollar Bank
- FHLB
- First Commonwealth Bank
- First National Bank
- Henry L. Hillman Foundation
- Huntington Bank
- KeyBank
- Opportunity Finance Network
- PA CDFI Network
- PNC Bank
- U. S. Small Business Administration

We're proud to partner with fellow community development organizations in Allegheny County that work hard to help small business owners and neighborhood projects receive the support and resources they need.

Community Partners

- Allegheny County Economic Development
- Bloomfield Garfield Corporation
- Center for Women's Entrepreneurship at Chatham University
- Catapult Greater Pittsburgh
- Duquesne University Small Business Development Center
- Hilltop Alliance
- Hill Community Development Corporation
- McKees Rocks Community Development Corporation
- Northside Leadership Conference
- Northside/Shore Chamber of Commerce
- PA Department of Community & Economic Development
- Pittsburgh Hispanic Development Corporation
- Riverside Center for Innovation
- University of Pittsburgh Small Business Development Center
- Urban Redevelopment Authority of Pittsburgh
- Wilkinsburg Community Development Corporation

OUR PEOPLE

Senior Leadership

Mark P. Masterson
Executive Director

Rich Newell
Senior Loan Manager

Jen Harris
Director of Operations

Andrew Cheeseboro
Resource Development Officer

Meghan Napoli
Resilient Finance Director

Lending

Denise Graham-Shealey
Loan Officer

Stefani Smith
Loan Officer

Aaron Coleman
Loan Officer

Lending Support

Danny McGlory
Portfolio Manager

Tiarra Williams
Assistant Loan Officer

Toya Ivey
Assistant Loan Officer

Allison Howard
Business Advisor

Organization Advancement

Adil Abdulahi
Resource Development Specialist

Elaina Longjohn
Communication Coordinator

Helena Appiah-Kubi
Financial Analyst

Chelsea Newcomer
Assistant to Executive Director

We're **a trustworthy partner** that helps people take the next step in growing their businesses and revitalizing their neighborhoods.

SAY YES TO US

Interested in building stronger neighborhoods together? Individuals like you can make donations to help turn our vision into reality. To learn more and support our cause, visit **https://www.ncd-fund.org/building-stronger-neighborhoods-together/**.

To learn more and get started toward "yes" today:

- Visit **ncd-fund.org**
- Call 412-322-0290
- Email info@NCD-Fund.org

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