ACCION

2016 Annual Report

Serving Illinois & Northwest Indiana

EMPOWERING ENTREPRENEURS.

REVITALIZING COMMUNITIES.

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PARTNER PERSPECTIVE

"U.S. Bank is focused on opening doors to new opportunities for our customers and in the community. Our Community Possible giving platform is how we deliver opportunities in the community. Accion is a part of this program, and we are pleased to be their champion."

EVA BROWN

Vice President, Government Relations & Community Development U.S. Bank

ON THE COVER DIONNA LOVE (ALSO SEEN ON PAGE 7) Pooch Parlor Homewood, IL

A Message to Our Supporters





BRAD MCCONNELL CHIEF EXECUTIVE OFFICER



JONATHAN BRERETON PRESIDENT

Dear Friends,

Accion Chicago provides the capital and services that small business owners need to create jobs in their communities. We are aware of no more efficient method of creating jobs in underserved neighborhoods, as our work leads to a job created or retained for every \$1,800 we raise. That effectiveness helps us achieve our mission of helping communities grow. Where jobs are created, so is wealth. Where wealth accumulates, so does opportunity. Where opportunities flourish, crime falls. Where crime falls, hope rises.

Over our 23 years of service, Accion clients in Illinois and Northwest Indiana have created 19,320 jobs that generated more than \$255 million in local wages, primarily in underserved communities. But that's not enough. Over the past year, we have invested in our people, processes, and technology so that we can scale our services more rapidly and therefore help far more entrepreneurs grow in the coming years.

We've also transitioned to new leadership as we look to the future. Brad McConnell, who brings years of public and private sector economic development experience to the organization, is replacing Jonathan Brereton, who after 13 highly productive years at Accion, is moving with his family to North Carolina.

As part of this transition, Brad and the Accion board will create a three-year strategic plan that draws on our previous success to build new ways to reach more entrepreneurs, to provide more capital to the small business owners who need it, and to do so more efficiently. In addition to our core lending, we will focus on improving our ability to provide nonfinancial services to small business owners through targeted business advice, incubator space, connections to customers and suppliers, and networks of peer small business owners so that our customers can learn from each other.

Through our loans that range from \$500 to \$100,000 under a variety of terms, our innovative pilots that test new ways to support small businesses, our partnerships with other service providers that invest in underserved communities, and our policy advocacy for small businesses, we focus on helping entrepreneurs grow. Thank you for your support in helping us do so.

BB). MEn

Brad McConnell Chief Executive Officer

Jonathan Brereton President



RACHEL BERNIER-GREEN Laine's Bake Shop, Chicago, IL \$10,000 Term Loan



PHILIP PIERCE Chicago's Original Harold's Inc., Chicago, IL \$15,000 Term Logn











SB's Cheesecake Store, Plainfield, IL \$70,000 SBA Community Advantage Loan Juicy Luzy Sangria, Oak Lawn, IL \$25,000 Term Lam

HUNG DANG J&J Nails & Spa, Forest Park, IL \$2,000 Edge Loan



We provide capital and coaching to individuals who revitalize their communities from within through entrepreneurship.

About Accion Chicago

Accion Chicago helps communities grow by investing in entrepreneurs who build businesses and generate jobs in their neighborhoods. We provide customized capital solutions and one-on-one coaching to entrepreneurs in Illinois and Northwest Indiana.

At Accion Chicago we are transforming the small business economy, offering the most powerful tool for economic development in our footprint. By providing loans up to \$100,000 to qualifed borrowers, we fill a gap in the credit market that traditional financial instititions do not serve. We empower entrepreneurs to access credit and grow their businesses, infusing dollars and new jobs into the communities they revitalize. We are not just a lender, we're a partner in our customers economic growth.

Accion Chicago is a certified Community Development Financial Institution (CDFI), an SBA Microlending Intermediary, and an SBA Community Advantage lender.

About Accion in the U.S. & Abroad

Accion creates economic opportunity by partnering with small business owners to provide access to capital and the business support they need to create and grow healthy enterprises and contribute to thriving local economies. We are a nationwide network of mission-based lenders combining deep local knowledge with cutting-edge lending solutions and unmatched personalized advising to fuel growth in underserved communities across the U.S. Our work is directed through the efforts of four, independent, regional community development financial institutions (CDFIs) and a national office that invests in innovation, technology, and information sharing for the benefit of the entire network.

Globally, Accion combines decades of on-the-ground experience with insights into emerging technologies to create higher-quality, faster, better, cheaper, and safer ways to meet the financial needs of the poor and underserved. For more than 50 years, Accion has helped tens of millions of people through its work with more than 90 microfinance and fintech partners in 40 countries.

387 Loans

\$4,327,936 Disbursed

3,917 Clients Served

1,623 Jobs Created or Retained

\$1,845 Subsidy to Create/Retain One Job

\$27.8 Million in Local Wages

703 Loans Under Management

\$5,898,682 Portfolio Under Management

6.4% Net Loss Rate

2016 Partnerships & Programs

JPMORGAN CHASE ACCION EDGE

Over the past three years Accion has seen a surge in predatory online financial products with APRs as high as 200%. In response, Accion launched a new loan product, in partnership with JPMorgan Chase & Co., tailored to fit the unique needs of retail and seasonal businesses. It provides quick, affordable capital, and helps our clients avoid "dangerous" debt.

Accion Edge combines the best features of financing innovation with the highest standards of transparency and borrower protection. Customers repay their loan through 5% of their daily credit card transactions. If they have a good day, they make a larger payment. If they have no sales, they make no payment. The Accion Edge affords them the flexibility they need.

To date, Accion has provided seven Edge loans to businesses across Chicagoland. Read about one of our Edge clients, Hung Dang, on page 10, to see how this product helped his business grow.



ACCION, ICNC & IFF THE HATCHERY

Accion Chicago is partnering with the Industrial Council of Near West Chicago and IFF to develop a food and beverage business incubator called The Hatchery Chicago.

The Hatchery will remove the barriers to growth that many food entrepreneurs face: the availability of affordable, food grade cooking space; access to capital; high quality, industry specific business coaching; and collaboration with other food entrepreneurs.

The Hatchery Chicago is already operational. More than 50 Hatchery members and hundreds of others have benefited from high-touch training workshops, one-on-one coaching, and industry-specific support, giving them the tools they need to grow their business. By the end of 2018, The Hatchery will also offer physical space for its members. Once constructed, The Hatchery will provide more than 50 private kitchens, a shared kitchen, common cold and dry storage, shipping and receiving plus collaboration and training space. In addition, Accion will move its offices to provide onsite access to capital. It is expected that the entrepreneurs operating out of The Hatchery will create and retain more than 900 jobs, generate at least \$25 million in payroll, and produce more than \$46 million in revenue in the first 5 years.

The Hatchery will be located at the corner of Lake and Kedzie at the CTA's Green Line station in East Garfield Park, which is one of Chicago's most underserved communities. Stop by and see the site or give us a call and ask us to take you on a tour. Great things are in the works!

For more information, check out www.thehatcherychicago.org.



TORY BURCH FOUNDATION & BANK OF AMERICA TORY BURCH CAPITAL PROGRAM

Female entrepreneurs encounter more hurdles than their male counterparts in accessing capital, so Accion partnered with the Tory Burch Foundation and Bank of America to remove those obstacles and to fuel the growth of female entrepreneurship. Through the Tory Burch Capital Program, we offer a reduced interest rate to women who qualify.

We are committed to empowering women. Entrepreneurship is not only key to providing a livelihood to women and families, but our experience shows that women who own businesses give back to their communities and, in turn, inspire others to do the same. Dionna Love (pictured right) took advantage of The Tory Burch Capital Program when the opportunity presented itself to purchase the dog grooming business where she worked. Accion provided her a \$4,000 loan for the down payment, and as the new owner of Pooch Parlor, Dionna is adding more staff to keep up with the growing clientele. This partnership allows female entrepreneurs like Dionna to do more with the money they receive from Accion.



Return Clients

38% of clients were customers who had previously received an Accion loan

Satisfaction



92% of our clients reported that they are likely to refer other business owners to Accion

Improved Credit



points is the average increase in credit score after receiving an Accion loan

CDFI Target Market



of loans went to low income, African American, or Hispanic small business owners

Business Coaching

coached through partnership programs and events

business owners were

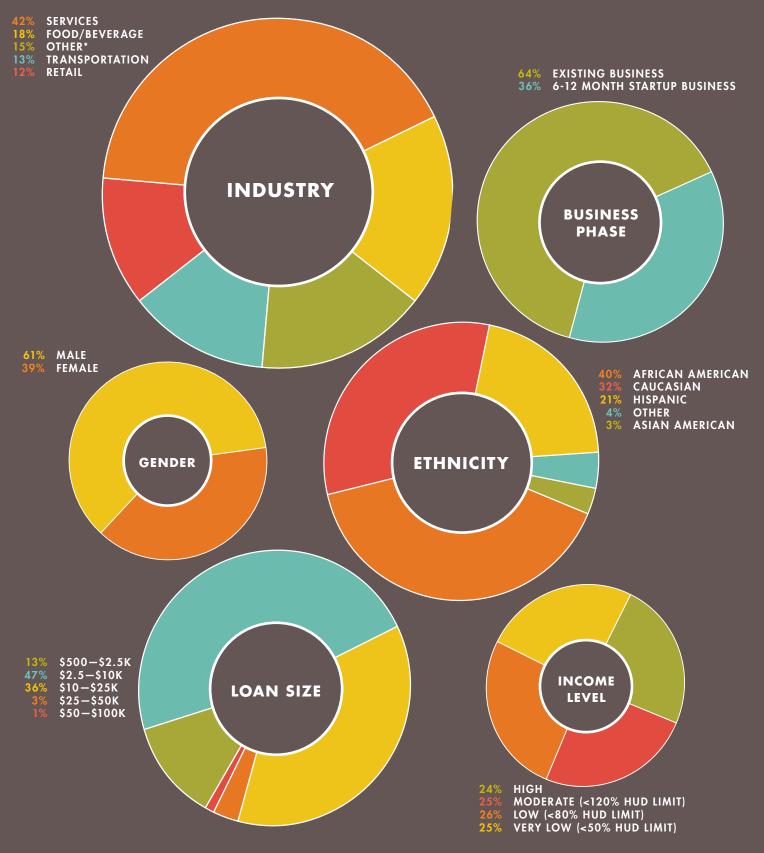
Community Solutions



41% of loans in Chicago went to businesses in the15 neighborhoods with the highest violent crime rates

2016 Clients at a Glance





*OTHER includes Arts/Crafts Production, Auto/Vehicle, Clothing Production, Day Care, Education, Entertainment, Manufacturing, Media, and Wholesale

Accion Entrepreneurs



Steve Buresh

STEVE BURESH'S CHEESECAKE STORE & SANDWICH SHOP PLAINFIELD, IL



Steve Buresh has always loved two things: fixing stuff and making cheesecake. So it's fitting that when he faced a professional crisis, cheesecake proved to be the fix. And customers from across the region flock to Steve Buresh's Cheesecake House to get theirs.

Growing up, Steve passed the hours milling around his grandfather's restaurant, *Frank Buresh's Lobster House*, and he became a fanatic for the house cheesecake recipe. Steve would tinker with the recipe until he had transformed it into a concoction all his own. He would give cheesecakes as gifts or as friendly gestures, and soon people were submitting their orders for more. A side business was born.

When Steve lost his job as a mechanic in 2010, he reflected on the popularity of his cheesecake and thought entrepreneurship might be his sweet spot. At first, Steve's business was mobile only, operating out of a used Toyota Scion in which he installed a refrigeration unit where the trunk should reside.

Business continued to boom, so Steve signed a lease for a storefront with the help of a loan from Accion in 2014. "When I opened the store, I had \$30 left in my checking account," he says. "It was a huge risk. But I've learned that I have to take these risks in order to move forward."

In 2016, Accion further invested in Steve with a \$70,000 SBA Community Advantage loan he used to launch a catering business. The restaurant has since added a full lunch menu to its cheesecake fare, and Steve has hired six additional employees.

Rachel Bernier-Green

LAINE'S BAKE SHOP CHICAGO, IL



"I grew up listening to my grandfather tell stories about the South Side and how it was one of the biggest retail centers in America," Rachel Bernier-Green says. "That's not the South Side that I grew up with." Once a juggernaut of economic prosperity and cultural achievement for African Americans, areas of the South Side were debilitated by decades of neglect by the time Rachel had come of age. Still, she found herself beckoned by the echoes of her grandfather's past. In 2013, Rachel and her husband, Jaryd, launched *Laine's Bake Shop*, a socially conscious artisan bakery serving the recipes Rachel learned in her mother's kitchen.

Laine's is more than a bakery. It's a strategy. Rachel and Jaryd designed it to be a vehicle for economic development. They champion community partners to whom they donate a part of their proceeds. They source their ingredients from like-minded local businesses, and, as they grow, they are committed to employing residents in their neighborhood, Morgan Park, and paying them a living wage.

As the business grew, Rachel and Jaryd needed access to capital. In 2016, Accion provided them a \$10,000 loan to support a kitchen expansion to meet demand for the bakery's products at Whole Foods grocery stores and Starbucks.

"When we wake up every day we know that we're doing what we're meant to be doing, and there's a lot of value in that," she says. And as for Laine? That's Rachel's grandfather, and she says he couldn't be prouder of both his namesake bakery and what it represents: A vision for the future of Chicago's South Side that reflects the luster of its past.

Accion Entrepreneurs

Hung Dang

J&J NAILS AND SPA FOREST PARK, IL

"If you put all your heart into your business and remain determined, you can achieve your goals."

Starting at age 25 with a precarious escape by boat from the havoc of post-war Vietnam, Hung Dang, the current owner of *J&J Nails and Spa* in a suburb of Chicago, has conquered one daunting challenge after another to keep his family's fortunes afloat.

"We took a big risk to escape Vietnam," Hung says. "So risk-taking is in our blood. I learned that if you don't take risks you can't grow."

Along the way, Hung learned how to grow more than one business. He worked full-time cleaning hospital linens in Utah while putting himself through college and raising four young children. He took a managerial position at another hospital while earning his MBA, followed by a move to Chicago where he embarked on his second career as an entrepreneur, leveraging his academic training in pharmaceuticals and management to oversee operations in his father's herbal medicine business.

When Hung began to look for his next entrepreneurial frontier, he recalled the many hours volunteering at the Vietnamese Chamber of Commerce where he helped fellow business-owners apply for small business loans. He had noticed that nail salons were a thriving enterprise and, soon enough, he was working at a Mario Tricoci's salon, schooling himself on the arts of a nail technician.

In 2016, Hung purchased J&J Nails and Spa, and received a \$2,000 Accion Edge Loan to help with working capital. One year later, the salon is bustling. The man knows his business, and after a lifetime taking on challenges, he's tough as nails.





Luz Cavazos

JUICY LUZY SANGRIA OAK LAWN, IL



Among her cohorts on the southwest side of Chicago, Luz has long been heralded as the queen of sangria—and her legend is growing fast now that she's launched *Juicy Luzy*, her own brand of the wine-and-fruit medley that is a staple of Spanish culture.

Sangria is something of a sacred art form in Luz's Puerto Rican family. It was a ubiquitous presence at the tight-knit family's frequent gatherings, and various relatives concocted their own recipes—but everyone admits that Luz's sangria is the best.

"In our family, everybody makes sangria," Luz says. It just happened that everyone liked mine better. We went with a basic recipe and kept changing it and changing it. Like anything else, with practice you get better."

To Luz' family members, practice made perfection. Friends and co-workers who sampled the sangria began to place special orders for more. Luz garnered the necessary liquor licenses, and in 2016, with the support of a \$25,000 loan from Accion, *Juicy Luzy* opened a production facility in suburban Chicago and hit the market with four varieties of red sangria.

It hasn't taken long for the business to bear fruit. "We're already attracting repeat customers and stores are expanding their orders," she says.

"We didn't think it would take us this far, but little by little, it's worked. It makes me feel good to make something that people enjoy," Luz says. "It gives me a happy heart."

Meg & Molly Svec

SPILT MILK OAK PARK, IL



Separated in age by only 18 months, sisters Meg and Molly Svec say they have always been great company for each other. So it makes sense that they would start a company together. "Meg and I have always loved hanging out," Molly says. "And we would always dream of running a business."

That sweet dream came to fruition in 2014 when the sisters, in tandem with their husbands, launched Spilt Milk Bakery out of a commercial kitchen. Tapping Molly's expertise as a trained pastry chef and Meg's organizational strengths as a product manager, Spilt Milk prospered on the local farmers' market circuit, convincing the sisters that it was time to set their business future in stone with a bricks and mortar home for the bakery.

"They connected us to so many cool resources. It's like they were our businses advisor, and even a therapist on some days. Accion is so much more than a lender."

With a \$21,000 loan from Accion in 2016, the bakery opened a store in the Chicago suburb of Oak Park. Locals adore the breads and sweets that Molly creates each day. Meanwhile, Meg oversees the core mechanics of business operations marketing, financial management, and HR—that help them earn the kind of dough you can put in the bank.

The sisters marveled at the support they received from Accion. "They're so genuine, so human," Meg says, "They made us feel like we're a part of their family. We tried to get funding from a couple of banks, and everyone turned us down. Accion took us seriously."

2016 Financial Summary

Balance Sheet

ASSETS	2016 - US\$	2015 - US\$
Cash		
Unrestricted	2,154,389	1,606,295
Designated for Loan Loss Reserve	74,634	68,511
Restricted Cash	1,343,209	1,415,124
Total Cash	3,572,232	3,089,930
Certificates of Deposit	504,886	503,010
Government Receivables	490,702	-
Contributions Receivable	391,512	166,185
Loans Receivable (Less Allowance for Loan Losses)	3,000,894	3,855,869
Prepaid Expenses and Other Assets	144,053	140,897
Hatchery Deposits	164,370	
Property, Equipment, and Software (Less Accumulated Depreciation and Amortization)	442,730	200,961
TOTAL ASSETS	8,711,379	7,956,852
LIABILITIES	2016 - US\$	2015 - US\$
Accounts Payable	267,421	224,164
Accrued Expenses	208,064	271,953
Refundable Advances	430,206	782,188
Funds Held for Others	256,275	256,275
Notes Payable, Less Discount	3,887,959	2,478,353
TOTAL LIABILITIES	5,049,925	4,012,933
NET ASSETS	2016 - US\$	2015 - US\$
Unrestricted	922,366	2,199,446
Temporarily Restricted	2,739,088	1,744,473
TOTAL NET ASSETS	3,661,454	3,943,919
TOTAL LIABILITES AND NET ASSETS	8,711,379	7,956,852

Revenue & Expenses

	2016 - US\$			2015 - US\$		
SUPPORT & REVENUE	UNRESTRICTED	TEMPORARIL RESTRICTED	ΤΟΤΛΙ	UNRESTRICTED	TEMPORARIL RESTRICTED	TOTAL
Public Support						
Contributions and Grants	1,515,750	153,555	1,669,305	1,549,680	-	1,549,680
Institute Sponsorship Imputed Interest Contribution	290,400	- 266,069	290,400 266,069	145,200	- 162,758	145,200 162,758
Donated Services	43,082	-	43,082	-	-	-
Donated Software Total Public Support	1.849.232	<u>297,604</u> 717,228	297,604 2,566,460	1,694,880	162,758	1,857,638
	.,	,	_,,	.,	,	.,,
Government Agencies Small Business Administration	31,135	-	31,135	34,902	-	34,902
U.S. Department of Commerce		81,161	81,161	-	-	-
U.S. Department of Treasury (CDFI) City of Chicago	-	- 411,482	- 411,482	1,000,000	20,198	1,000,000 20,198
Other		411,402	411,402	1,000		1,000
Total Government Agencies Support	31,135	492,643	523,778	1,035,902	20,198	1,056,100
Special Events						
Contributions & Ticket Sales Less Direct Benefit to Donors	151,925 (8,400)	-	151,925	131,920 (9,840)	-	131,920
Total Special Events Revenue	143,525		(8,400) 143,525	122,080		(9,840) 122,080
Other Revenues						
Loan Interest	373,901	110,659	484,560	330,114	92,931	423,045
Administrative Loan Fees	134,870	23,845	158,715	160,988	41,047	202,035
Investment Income Participation Income	1,987 555,434	245	2,232 555,434	3,133 358,556	375 118,442	3,508 476,998
Net Assets Released from Restrictions	350,005	(350,005)	-	460,173	(460,173)	-
Total Other Revenues	1,416,197	(215,256)	1,200,941	1,312,964	(207,378)	1,105,586
TOTAL SUPPORT & REVENUE	3,440,089	994,615	4,434,704	4,165,826	(24,422)	4,141,404
EXPENSES	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
Program Services	3,458,541	-	3,458,541	2,795,397	-	2,795,397
Management and General/Administrative	654,406	-	654,406	744,720	-	744,720
Fundraising	604,222	-	604,222	486,395	-	486,395
TOTAL EXPENSES	4,717,169	-	4,717,169	4,026,512	-	4,026,512
CHANGE IN NET ASSETS NET ASSETS-BEGINNING OF YEAR	(1,277,080) 2,199,446	994,615 1,744,473	(282,465) 3,943,919	139,314 2,060,132	(24,422) 1,768,895	114,892 3,829,027
NET ASSETS-END OF YEAR	922,366		3,661,454	2,199,446	1,744,473	3,943,919
	722,000	2,709,000	3,001,434	2,177,440	1,744,473	3,943,919

The financial information presented herein has been compiled from Accion Chicago's audited financial statements. The audit for 2016 and 2015 was conducted by Selden Fox, Ltd. Copies of the full audit reports with notes and schedules are available upon request.

Thanks to Our Supporters

\$100,000+

The Boston Beer Company City of Chicago Fifth Third Bank JPMorgan Chase The PrivateBank

\$50,000-\$99,999

Bank of America Citibank Delaware Place Bank The Hartford MillerCoors State Farm Insurance Company U.S. Economic Development Administration

\$20,000-\$49,999

Anonymous Coca-Cola Foundation The Crown Family Discover Financial Services Economic Justice Fund of Tides Foundation Heitman, LLC Mayer Brown (in-kind) Polk Bros. Foundation Travelers Insurance U.S. Bank U.S. Small Business Administration

\$5,000-\$19,999

American Chartered Bank Associated Bank **BMO** Harris Bank Byline Bank Capital One Chicago Foundation for Women DLA Piper (in-kind) First Bank of Highland Park First Eagle Bank First Midwest Bank First National Bank of Omaha FirstMerit Bank Impact 100 Chicago Knight Foundation Fund Legacy Foundation **MB** Financial Bank

MUFG Union Bank, N.A. Northern Trust Company Oak Park-River Forest Community Foundation PNC Bank Andy Salk Michael Traynor Walter S. Mander Foundation Wells Fargo Bank

\$500—\$4,999

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UP TO \$500

ABC Bank Jill & Tim Aldridge Amazon Smile Foundation Anonymous Gregg Baker Nicolas Baria Edward Best Hussain Bhanpuri Anne Bowhay & Jeff Hanneman Charlie Brigden Cuyler Brown Clay Cochran Dee Dee & Rick Chesley Trevor Clarke Chicago Community Loan Fund Dorothy Conway Katherine Corcoran Creative Financial Staffina Michal Czopcyzc David & Kira Dault Frank Davis William Dearhammer Todd Dickard Les Dlabay Amy Doherty Angela Dowell Sue Duckett Ruta Dudenas Jerri Edwards Jacyln Etchingham Alex Felton David Fuller Fund Consulting Eileen Garvey Todd Gillis Richard Giltner & Kristen Laakso Bill Gleason Jill Graham Robin Lee Greiner & David H. Schonberg **Robert Griffiths** Anne Haines Yatskowitz Steve Hall Chip Hardt Gina Harman Caitlin Hodes Marcie Hoffman Michelle Holder Calvin Holmes Marilyn Huebel Thomas Huffman Kyle Johnson Mano & Nicole Kamaleson Kemper Corporate Services

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Women's Business Development Center Madeleine Woodle Woodstock Institute World Business Chicago George S. Wright

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We have made every effort to ensure that these lists are accurate and inclusive. If you discover an error, please contact Haley Marceau Taylor at hmarceau@accionchicago.org so that we may correct our records.

Thank you!



PARTNER PERSPECTIVE

"JPMorgan Chase is a proud partner of Accion Chicago. Their work with entrepreneurs strengthens the communities in which we live and work, and this building of sustainable and resilient businesses is the embodiment of our mission at Chase. I'm proud to be a part of that work."

CHARLIE CORRIGAN

Vice President, Global Philanthropy JPMorgan Chase & Co.

Brigitte Wilson

Our Staff, Board Members & Volunteers

AS OF QUARTER 1 2017

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MARY LARAIA ML Consulting

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NOT PICTURED: Tierra Bradford, Jonathan Brereton, Eric Mazelis, June Reed, Olivia Riedel, Katie Westlund, and Tomas White

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