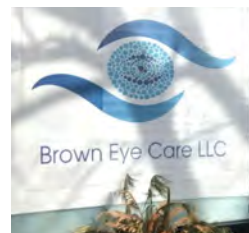
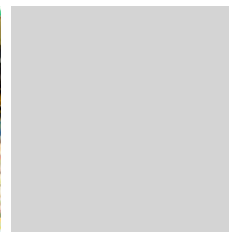
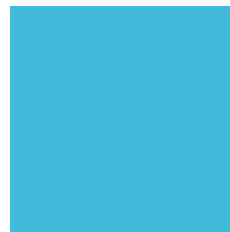
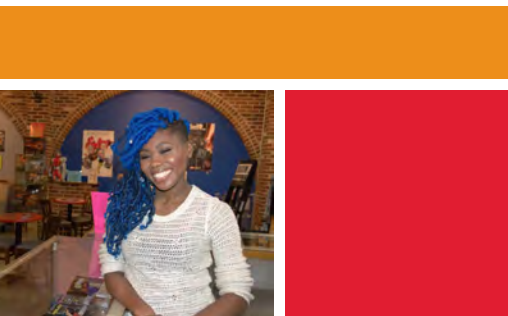
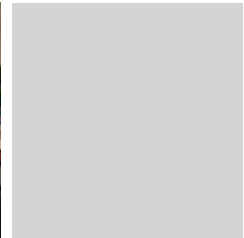
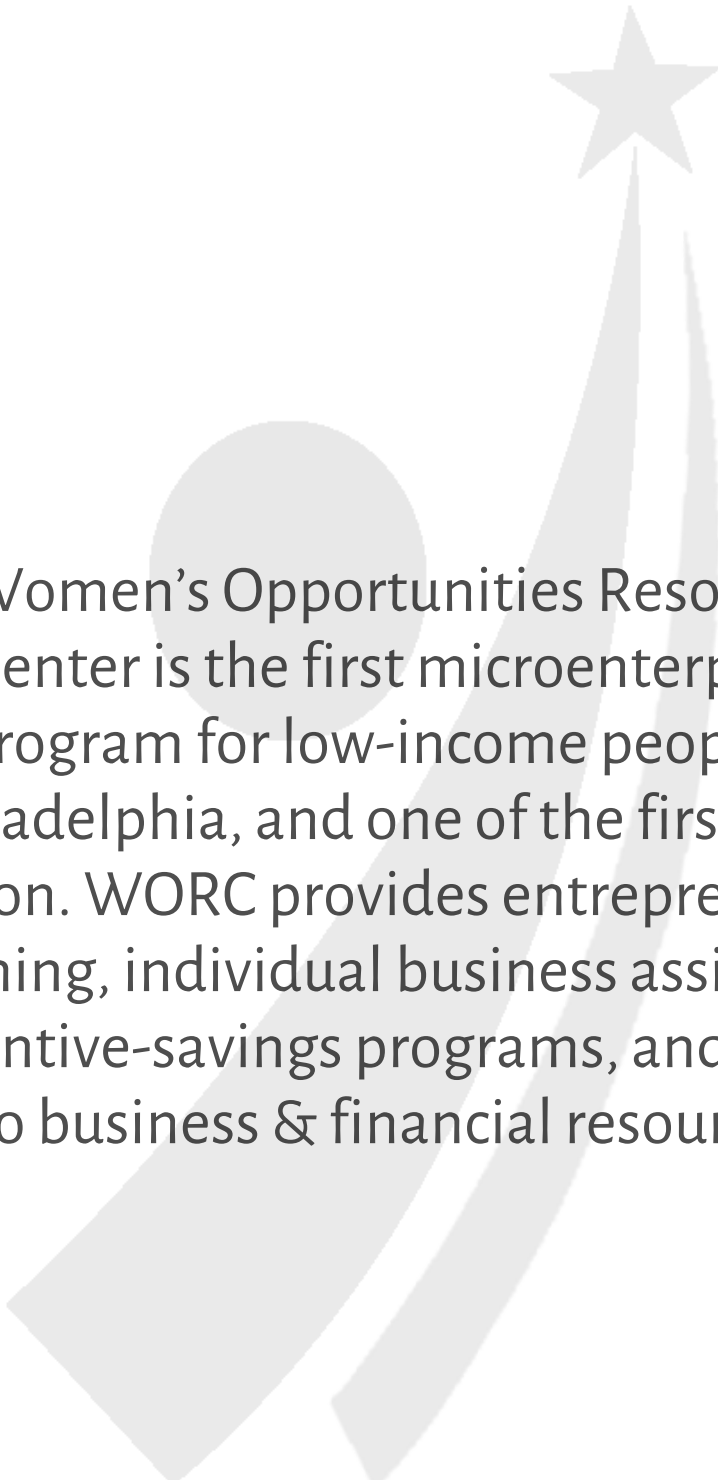


# ANNUAL REPORT

FY2021





Women's Opportunities Resource Center is the first microenterprise program for low-income people in Philadelphia, and one of the first in the nation. WORC provides entrepreneurial training, individual business assistance, incentive-savings programs, and access to business & financial resources.

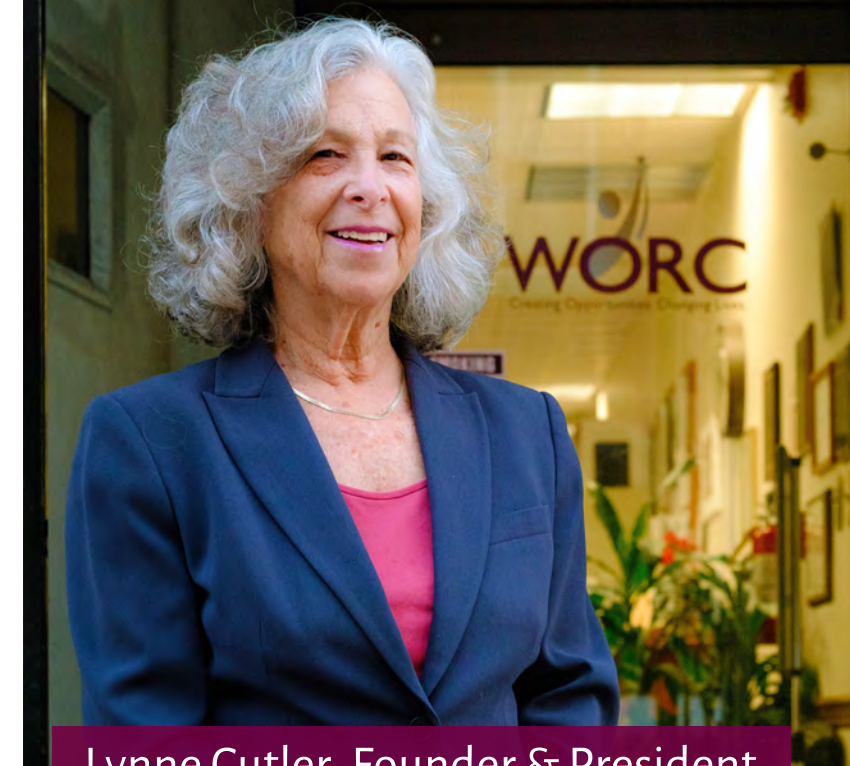
## MESSAGE FROM THE PRESIDENT

The story over the past year has continued to be COVID-19. The families and small businesses we serve, already under-resourced, have had to adjust to this "new normal" as variants continue to emerge. Our clients have shown tremendous resilience during this time. For its part, WORC is proud to have mobilized significant resources to help our clients weather the peak of the pandemic. These measures could not have been possible without the concerted efforts of our collaborators, including both donors and peer agencies helping conduct the work.

Highlights include:

- ▶ WORC was among the first nonprofit Community Development Financial Institutions (CDFI) to offer Payroll Paycheck Protection (PPP) forgivable loans. Over two rounds from Apr 2020 to Jun 2021, WORC disbursed over \$1.58 mil in such loans to 94 small businesses.
- ▶ WORC helped lead creation of the 17-member PA-CDFI Network and subsequently, the COVID-19 Relief PA Statewide Small Business Assistance program - a relief fund that disbursed 14,530 grants totaling \$249 mil to small businesses throughout the Commonwealth from Jun 2020 to May 2021.
- ▶ WORC administered a number of smaller direct-to-business grant programs through diverse agencies like Local Initiatives Support Corporation, Philadelphia Foundation, and the PA Commission for Women.
- ▶ Receipt of significant funding from the Wells Fargo Open for Business Program (\$500K) and U.S. CDFI Rapid Response Program (\$2.58 mil) primarily as capital to businesses impacted by COVID-19.
- ▶ WORC continued to administer incentive-savings programs. These include our traditional FSA for purchase of home, business, or education, as well as programs specifically for families to build emergency savings and for immigrants & refugees to defray citizenship application costs.

The average WORC client engaged multiple of the above resources during the pandemic - providing a critical lifeline in the moment of greatest need. WORC is proud of the breadth and depth of relief provided, and grateful to the collaborators instrumental in rallying their own resources for these causes.



Lynne Cutler, Founder & President

Lynne Cutler

# Summary of Programs

WORC continues to integrate programs across business lending, self-employment training, and incentive-saving into an overall asset-building approach.

## BUSINESS LENDING



CRE Loan recipient Shanty B. outside of her business.

WORC offers loans ranging from \$150 - \$50,000, used for business startup / expansion in areas like inventory management, working capital, and marketing. WORC also offers Commercial Real Estate (CRE) Loans up to \$250,000, used by clients to purchase the locations in which they are doing business - enabling them to build not just income but assets and wealth. Select CRE Loans will be made via the U.S. SBA Community Advantage program, through which loans are guaranteed up to 85% by the SBA minimizing risk to WORC and the borrower.

**FY21 Outcomes:** Disbursed 61 loans totaling \$798K, of which 77% were PPP loans.

**Overall Outcomes:** Disbursed 999 loans totaling \$6.65 mil across all products.

## SELF-EMPLOYMENT TRAINING



On-site SET Class led by long-time trainer Howard James.

The Start-Smart Start-Green Self-Employment Training (SET) Program teaches participants to prepare a business plan, set goals, and access financial resources. The program targets low-income, under-employed, dislocated, or mature workers. Businesses are largely concentrated in consumer-oriented sectors like retail and health & beauty. Each cycle comprises 30 hours of instruction, with a specialized curriculum for immigrants/refugees. WORC has successfully shifted to online trainings to ensure continuation of SET during the pandemic.

**FY21 Outcomes:** 50 completers over six SET rounds conducted online.

**Overall Outcomes:** Over 4,000 program completers over nearly 200 SET cycles.

## INCENTIVE SAVINGS



FSA-graduating family in front of their new home.

WORC operates a number of incentive-savings programs, in which individuals save money each month toward a specific purpose and upon reaching goal are matched up to a certain amount by WORC. These programs enable low-income families to build assets, often for the first time. By participating, families learn healthy financial habits and develop relationships with mainstream financial institutions.

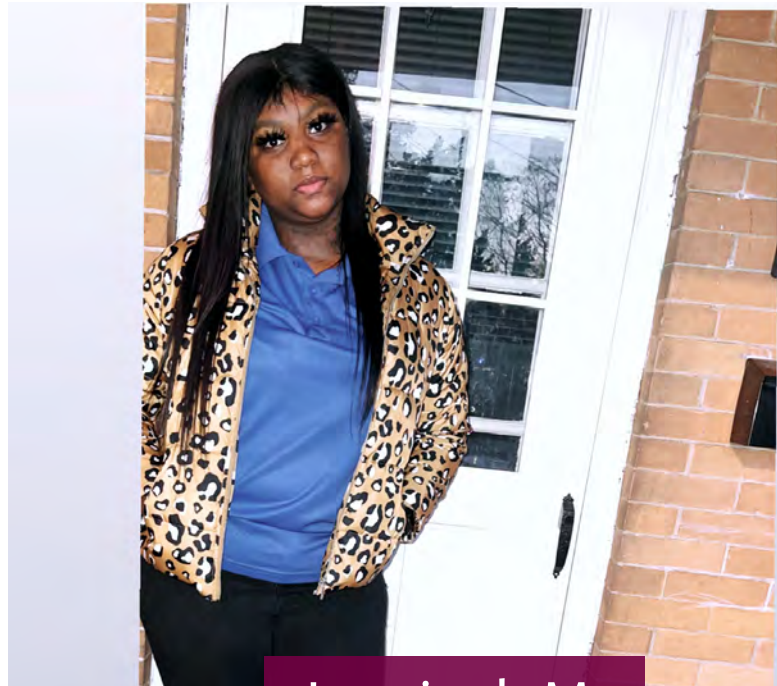
Programs are as follows, including purpose and savings/match allowances:

<u>Program</u>	<u>Purpose</u>	<u>Save/Match</u>
Family Savings Account	First home, business, education, car for work	1-3X amount saved, up to \$3K
Emergency Savings	Unanticipated family expenses	\$700 saved, \$300 match
Citizenship Savings	Application fees for New Americans	\$250 saved, \$500 match

**FY21 Outcomes:** 61 graduates saving \$77K and matched \$156K. Total of 26 active savers as of end of FY21 across programs.

**Overall Outcomes:** 1,650 graduates saving \$3.5 mil and matched \$3.4 mil, with total economic impact of \$52.5 mil including outside resources leveraged.

# Graduates of WORC's Savings Programs



Lamiyah M.



Annie L.



Kayla S.

GRADUATION  
TARGET ASSET  
SAVE / MATCH

Feb 2020

**HOME**  
Reading, Pennsylvania

\$2,001 / \$4,000

“ I wanted to buy a home for me and my three children, but needed more money given market prices were so high. Through the FSA I saved roughly \$666 for three months, which combined with the match of \$4,000 was the balance I needed for the property I was pursuing. WORC had all the paperwork ready... next thing you know I was at the signing table buying my first home! This savings program has a lot of benefits. It tightened my mentality up when it came to money and bad spending habits. As a new homeowner, I realized I need to prepare for extra burdens and have savings I can borrow from in case of emergencies.”

June 2021

**EDUCATION**  
Drexel University Undergrad

\$1,000 / \$3,000

“ My dream career is driven by my family of five—I was raised in a supportive but low-income, immigrant household with low financial means and knowledge to contribute to my higher education and future. [The FSA] motivated me to pursue a future where I can help families like mine gain the financial knowledge to save and invest for the better of their future. I want to thank WORC for alleviating the burden of tuition and college expenses off my shoulders as I strive for success. The life-changing difference that WORC brings to students like me is what I want to accomplish in my future career.”

May 2021

**BUSINESS**  
Retro Pilates, Fishtown

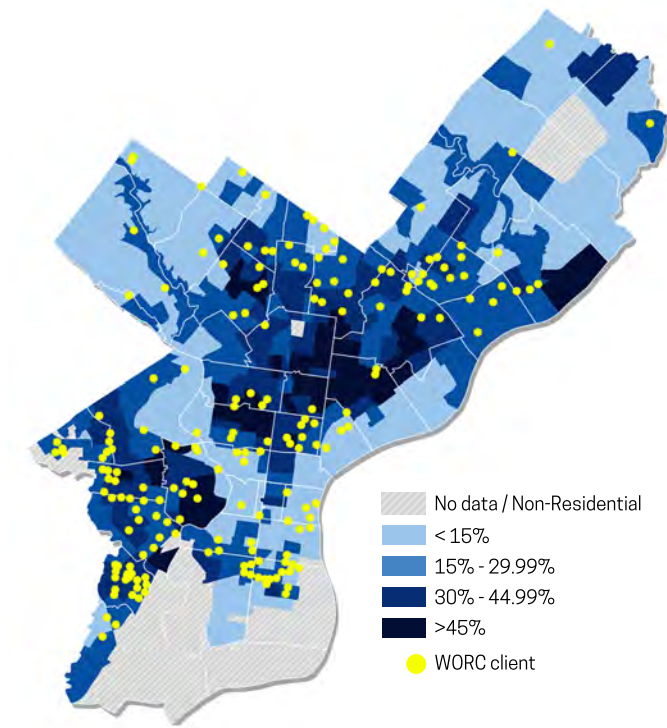
\$1,500 / \$3,000

“ I decided to open my Pilates business in the bustling neighborhood of Fishtown. I had experience and confidence having secured a full comprehensive Pilates certification from Equinox Fitness Clubs. However, I was lacking funding and resources especially as a direct effect of COVID-19. I am grateful for the resources that WORC has provided for me, not only the FSA Program but a PPP Loan, business loan, and refinancing to secure equipment at lower cost. My business has significantly benefitted. I am proud to say that Retro Pilates is not only paying bills, but has already begun to turn a profit.”

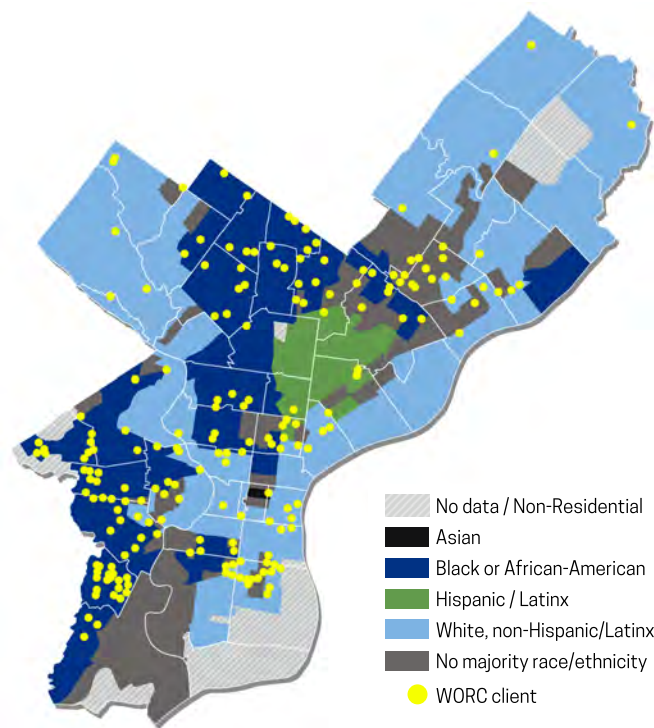
# Who we Serve

WORC targets low-income individuals & families - particularly women, African-Americans, and New Americans - in 5-county greater Philadelphia. In FY21 WORC served **380 unique clients**, concentrated in areas of the city in need of robust economic opportunity:

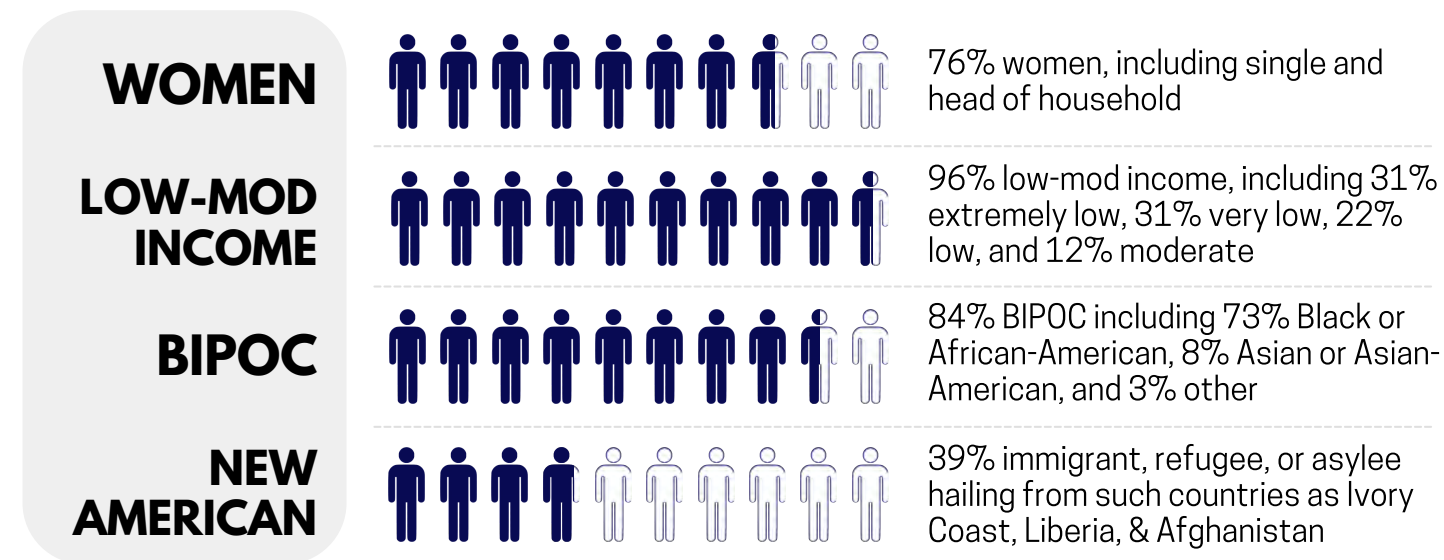
## By % of People In Poverty



## By Majority Race/Ethnicity



## Demographics of Clients Served



# COVID-19 Grant Programs

WORC has leveraged, and in some cases helped develop, a multitude of grant programs to ensure our clients are best-positioned to weather continued impacts on demand for goods and services.

## Federal Programs



SBA **Paycheck Protection Program** through which small businesses are eligible for forgivable loans up to 2.5X average monthly payroll costs.

## Impact

125 Loans  
\$1,579,816



**PA-CDFI Network Debt Relief Program** through which existing WORC borrowers receive partial forgiveness on loans funded via the 2020 CARES Act.

46 Grants  
\$81,375



**COVID Care Act** through which the SBA provides up to six months of principal, interest, and fee payments for existing 7(a), 504, and Microloan borrowers.

42 Grants  
\$71,007

## State Programs



**COVID-19 Relief PA Statewide Small Business Assistance**, a \$225 mil fund disbursing grants from \$5-50K to small businesses via the PA-CDFI Network.

63 Grants  
\$815,000



**COVID-19 Relief** via the PA Commission for Women, a volunteer group of ~25 economic and civil leaders regularly advising the Governor on policies & legislation.

5 Grants  
\$10,000

## Local Programs



**PHL COVID-19 Fund** administering grants to non-profits to sustain capacity during the pandemic, or direct to at-risk populations including small businesses.

33 Grants  
\$31,810



Grant funding by Local Initiatives Support Corporation specifically aimed at entrepreneurs of color affected by COVID-19.

10 Grants  
\$25,000

## TOTAL RELIEF to WORC CLIENTS

**324 Grants**  
**\$2,614,008**

# Paycheck Protection Program

Early in 2020 WORC was approved to operate the Paycheck Protection Program (PPP) - an initiative of the U.S. SBA providing forgivable loans to help businesses keep their workforce employed during the COVID-19 crisis. WORC was one of the first local CDFIs approved to administer PPP and leveraged our deep partner network to maximize relief provided.

## Key Collaborators

WORC's success with PPP would not have been possible without the help of funding partners. Together, these funders provided over **\$1 million** ensuring WORC had the necessary capital pool to meet overwhelming demand. Once PPP loan forgiveness was underway, WORC repaid these collaborators in full.



Ariell J (left), owner of Amalgam Comics & Coffeeshop, long-time WORC client and recipient of two PPP loans.

## Program Results

WORC's PPP focused on those the federal program was most intended to serve: small, under-resourced businesses at greatest risk of not being able to make payroll amidst shocks to demand and ballooning expenses.

- ▶ \$1.58 mil disbursed over two funding rounds in 2020-21
- ▶ 125 loans to 94 unique borrowers, 63 with one PPP loan and 31 with two PPP loans
- ▶ 78% of borrowers were People of Color, including 69% Black or African-American
- ▶ WORC PPP clients averaged \$126K in annual revenue and \$12.6K in PPP loans\*. This is well under the \$24K averaged by microlenders nationwide\*\*, illustrating our clients' relatively smaller size and need to sustain existing personnel

\*Among businesses with whom WORC has an ongoing relationship including enrollment in additional asset-building programs

\*\*Source - U.S. Small Business Administration



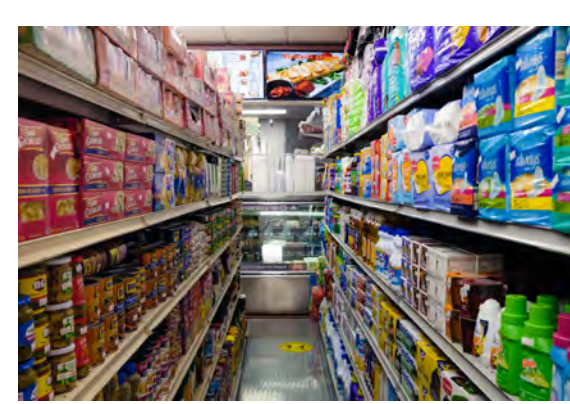
Amber C, Owner of Perfect Choice Cleaning Services and WORC PPP loan recipient.



## I&F Grocery

Ibrahim G. came to the U.S. from Niger with his family in 2012. He had worked in customer service as a luggage assistant for Air France for 5 years at Diiori Hamani International Airport in Niamey. Once in the U.S., he worked various jobs - e.g., in construction and at the Community College of Philadelphia - before opening I&F Grocery on the 700 block of Cheltenham Ave. in east Germantown Philadelphia. Looking to buy and with the owner unwilling to do so, Ibrahim looked locally for suitable properties. On the very next block he found an ideal mixed-use row structure with 1st floor retail and 2nd floor residential.

With steady work at Amazon and the help of two loans from WORC, Ibrahim collected the funding to purchase and renovate his new building. The larger of the two WORC loans was a Commercial Real Estate Loan for nearly \$175K. The CRE Loan is precisely designed to enable our existing business clients to purchase the commercial locations in which they are operating - enabling them to build not just income but wealth. Additional financing allowed new equipment and inventory purchase and the addition of a kitchen and deli.



July 2021 - Images of Ibrahim and family at grand opening of newly-located and outfitted I&F Grocery



Ibrahim's store had its Grand Opening on July 9th 2021. He was already rooted in the community, evidenced by the throng of community members that gathered to celebrate the event. "We know he will be successful," said one woman, "because he cooks from the heart, making all food with love."

**“If you love your job, the work is easy. All it takes is hard work and dedication.”**

*Ibrahim, on the praise he has received upon his grand re-opening*

# COVID-19 Relief PA Statewide Small Business Assistance

In 2019 WORC pioneered formation of the PA-CDFI Network, a group of 17 CDFIs for which WORC's President Lynne Cutler served as the first Vice Chair. Working with PA-DCED, the PA-CDFI Network in 2020 developed and implemented a groundbreaking new grant program titled COVID-19 Relief PA Statewide Small Business Assistance - a \$225 million fund disbursing grants of \$5-50K to small businesses throughout the Commonwealth.

In total the program exceeded its initial goals, disbursing 14,530 grants totaling \$249 mil, or ~\$17K per grant. Of the 17 CDFI's in the Network WORC received the 9th highest number of applications, which is significant given the size of our agency and portfolio. Over two funding rounds 871 businesses received \$12.85 mil, of which 63 grants totaling \$815K went to existing WORC clients. A breakdown of recipients is as follows:

## WORC Grants Awarded

	# Businesses Supported	% of Total	\$ Grants Made	\$ Grant Average
<b>TOTAL GRANTS AWARDED</b>	<b>871</b>	<b>---</b>	<b>\$12.8 mil</b>	<b>\$14,749</b>
<b>Historically Disadvantaged</b>	<b>496</b>	<b>57%</b>	<b>\$6.8 mil</b>	<b>\$13,617</b>
<b>Women-Owned Businesses</b>	<b>789</b>	<b>91%</b>	<b>\$9.5 mil</b>	<b>\$12,086</b>
<b>Low-Mod Income Businesses</b>	<b>764</b>	<b>88%</b>	<b>\$9.9 mil</b>	<b>\$12,984</b>
<b>Existing WORC Clients</b>	<b>63</b>	<b>7%</b>	<b>\$815K</b>	<b>\$12,937</b>

## PA-DCED Program Flyer

**COVID-19 RELIEF PENNSYLVANIA STATEWIDE SMALL BUSINESS ASSISTANCE**

**FUNDING ROUNDS**  
This is not a first-come, first-served program. There will be multiple funding rounds.  
• The first funding round opens on June 30, 2020 and will remain open for 10 business days.  
• Business can submit applications after an application window closes for consideration in future rounds of funding.  
• Dates for future rounds are to be determined.

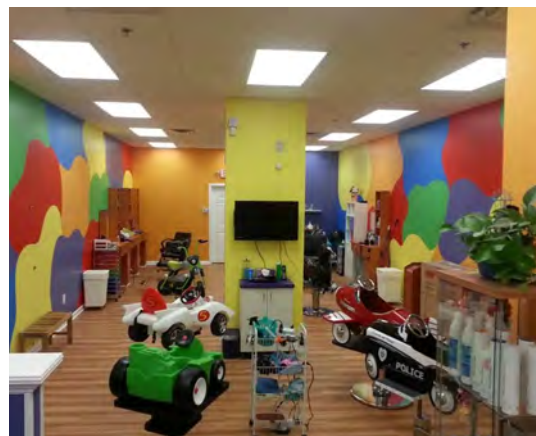
**AWARD AMOUNTS**  
Businesses are eligible based on their annual revenues as documented in their most recent tax return.

Eligible businesses with annual revenues of	Max. grant amount
up to \$50,000	\$5,000
\$50,001 to \$75,000	\$10,000
\$75,001 to \$100,000	\$15,000
\$100,001 to \$250,000	\$20,000
\$250,001 to \$500,000	\$25,000
\$500,001 to \$750,000	\$30,000
\$750,001 to \$1,000,000	\$40,000
\$1,000,001 to \$10,000,000	\$50,000

**ITEMS FOR APPLICATIONS**  
At a minimum, the program requires the following list of items to apply:  
1. Government issued Photo ID (Such as a Driver's License or Passport)  
2. Business Financial Information  
• Revenue from March 1st to May 31st for 2019 and 2020  
• Most recent submitted Federal tax return, 2019 or 2020 business and personal tax returns including Schedule C  
• If started between January 1-February 15, 2020, Federal Profit & Loss Statement  
3. Proof of Business Registration with PA Department of State (as applicable)  
• Articles of Incorporation (for corporations and LLCs)  
• Without State Registration or "Doing Business As" (for sole proprietors)  
• or Business License (if applicable)  
4. Bank Account Information

**MORE INFORMATION**  
DCED partners with a network of community development financial institutions (Pennsylvania CDFI Network) to administer this grant program. The network will support small businesses accessing the grant funds. For more information, links to participating CDFIs, and to sign up to receive program updates, visit [gabusinessgrants.com](http://gabusinessgrants.com).

## Select existing WORC clients receiving grants



Wiggle Worms Children's Hair Studio - Kira F.



Pound Cake Heaven - Pamela T.



Polish Nail Lounge - Leona V.



Le Baobab African Restaurant - Jeanne H.



Irigo Travel - Cherise S.

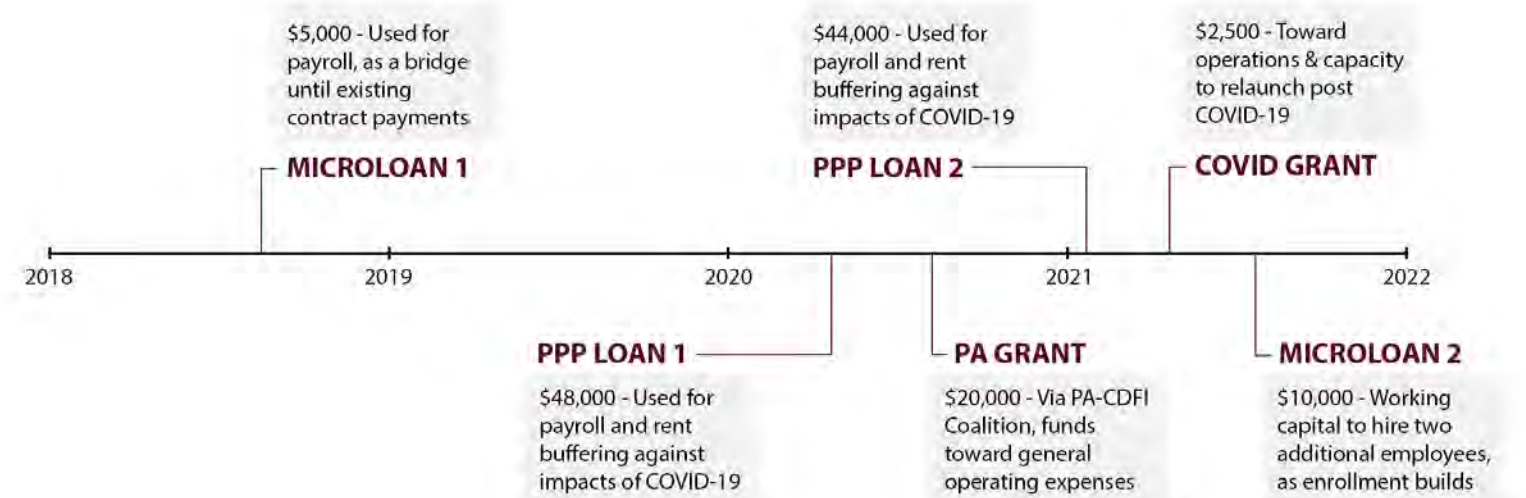




Shasnettay W. outside of Tiny Tech Learning Lab

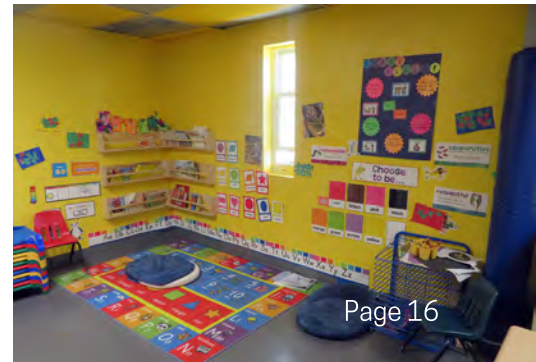
# Tiny Tech Learning Lab

Shasnettay W. founded Tiny Tech Learning Lab in October 2017. Located in the West Oak Lane neighborhood of Philadelphia, Tiny Tech serves infants, toddlers, and preschoolers. Shasnettay, a scientist with a Masters degree in Biotechnology, had long-noted the lack of S.T.E.M. programming in typical early-childhood education programs. This was the inspiration for Tiny Tech's full curriculum - among the unique elements that gained the center a 4 Keystone STAR rating and admittance to the City of Philadelphia's competitive PHLPreK program serving children ages 3-4. Tiny Tech has engaged WORC extensively since opening, with aid during 2020-2021 especially important in ensuring continuity of operations amidst COVID-19:



Tiny Tech currently has 30 students and 9 full-time employees, including Shasnettay's two sisters. With PHLPreK certification in place, Shasnettay looks to increase enrollment and open a new location in 2022 - with WORC as a continued key partner for growth.

“ Childcare is out of reach for so many. Our goal is to provide quality and affordable care. We are here to serve the community and the children. - Shasnettay W.



# The WORC Team

Our work is the combined efforts of our staff, Board of Directors, & Loan Advisory Council. Our staff diversity reflects that of our clients; languages spoken include French, Arabic, Burmese, Nepalese, Indonesian, Malay, Swahili, Tigrinya, Mandarin, and Spanish.

## WORC STAFF

- ▶ LYNNE CUTLER  
President
- ▶ LISA MILLS  
Director of Admin. & Finance
- ▶ JANINE HOWARD  
Chief Operating Officer
- ▶ LARRY POPPERT  
Director of Lending & CFO
- ▶ ANGEL ROSARIO  
Community Loan Officer
- ▶ SOURAGHATA SEMEGA  
Refugee Loan Officer
- ▶ LAMIN VANNA  
Refugee & Immigrant Loan Officer
- ▶ CAMILLE JOHNSON  
FSA Specialist
- ▶ DYLAN FOGLESONG  
Program Support & Tech Assistance
- ▶ DWI SETIAWAN  
FSA Contract Compliance
- ▶ JOHN MILANO  
Collections Manager
- ▶ HOWARD JAMES  
Training Manager
- ▶ JAMES FREELAND  
Maintenance

## BOARD OF DIRECTORS

- ▶ LYNNE CUTLER  
President
- ▶ BARRY BRAIT  
Treasurer
- ▶ DEBORAH ROUNICK  
Secretary
- ▶ REGINA JEAN-BAPTISTE  
Member
- ▶ JULIA DANZY  
Ex-Officio

## LOAN ADVISORY COUNCIL

- ▶ MARY LIVINGSTON | Score Philadelphia
- ▶ LYNNE CUTLER | WORC
- ▶ ALEX MAMMELIS | Univest Financial
- ▶ SHANI NEWTOWN | Shoppe Shani Inc.
- ▶ LYNN OZER | Multifunding
- ▶ SONYA ENOCH PAPPAS | GSM Advisory Group
- ▶ MOLLY SKILTON | Citizens Bank
- ▶ MARY SOLDANO | 1st Colonial Community Bank
- ▶ VEDER M. REDDICK | Customers Bank
- ▶ STAN SMITH | Smith Houston
- ▶ THOMAS R. WALLER | Republic Bank

# Sources of Support

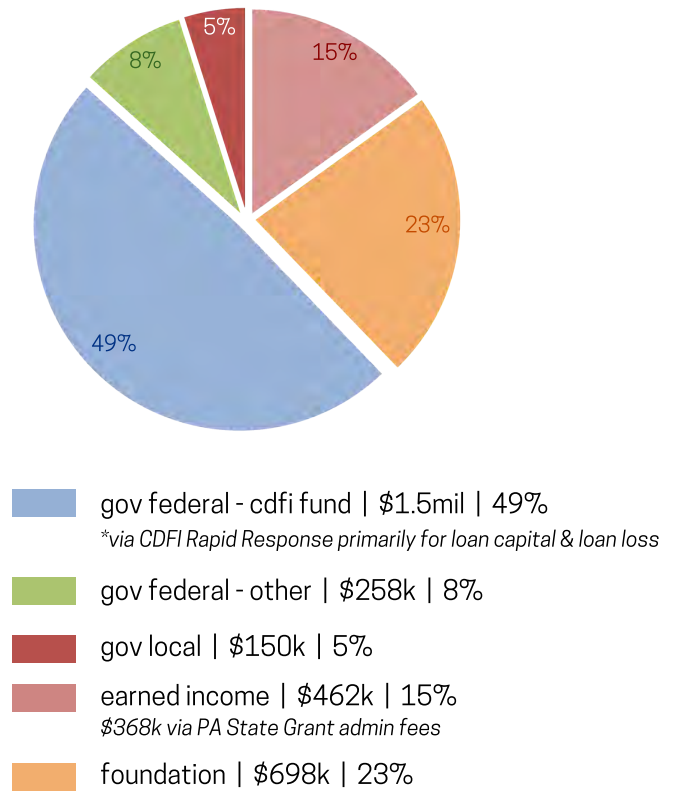
WORC would like to thank our organizational and individual supporters, without whom this important work would not be possible.

## FY21 CONTRIBUTORS

- ▶ AARP Foundation
- ▶ Allen Hilles Fund
- ▶ Citizens Bank
- ▶ City of Philadelphia, Commerce Dept
- ▶ Clayman Family Foundation
- ▶ Connelly Foundation
- ▶ Customers Bank
- ▶ Dolfinger-McMahon Foundation
- ▶ Fox Chase Bank Charitable Fund
- ▶ Local Initiatives Support Corporation
- ▶ McLean Contributionship
- ▶ PA Community Development Bank
- ▶ PA CDFI Network
- ▶ PA-DCED
- ▶ Patricia Kind Family Foundation
- ▶ Paypal
- ▶ The PEW Charitable Trusts
- ▶ Philadelphia Foundation
- ▶ PNC Bank Foundation
- ▶ Republic Bank
- ▶ Sylvia & Randle Kauders Foundation
- ▶ TD Charitable Foundation
- ▶ U.S. Dept of Health & Human Services

## FY21 REVENUE SOURCES

Total Revenues = \$3.07 mil



## Contributors (cont)

- ▶ U.S. Small Business Administration
- ▶ U.S. Treasury Dept CDFI Fund
- ▶ United Way
- ▶ Vanguard
- ▶ Wells Fargo
- ▶ WSFS



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