



# FOSTERING COMMUNITY

rcif

RELIGIOUS COMMUNITIES INVESTMENT FUND  
2018 ANNUAL REPORT

## Mission of the Fund

The Fund is a coordinated effort of various Catholic Religious Congregations who believe, as Gospel people, that they are called to use their financial resources as a ministry to assist in overcoming social and environmental inequities.

The Congregations pool their individual assets to support the mission of promoting economic justice through investments in low-income communities worldwide. By investing in nonprofit organizations that address the economic inequalities in low-income communities, the Fund seeks to promote an economy of solidarity and reflect the Gospel values of economic justice, compassion, human dignity and environmental stewardship.



OPPORTUNITY INTERNATIONAL



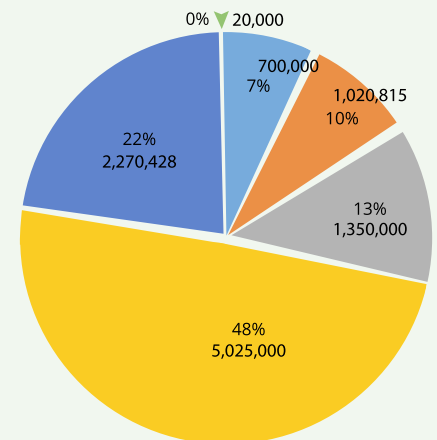
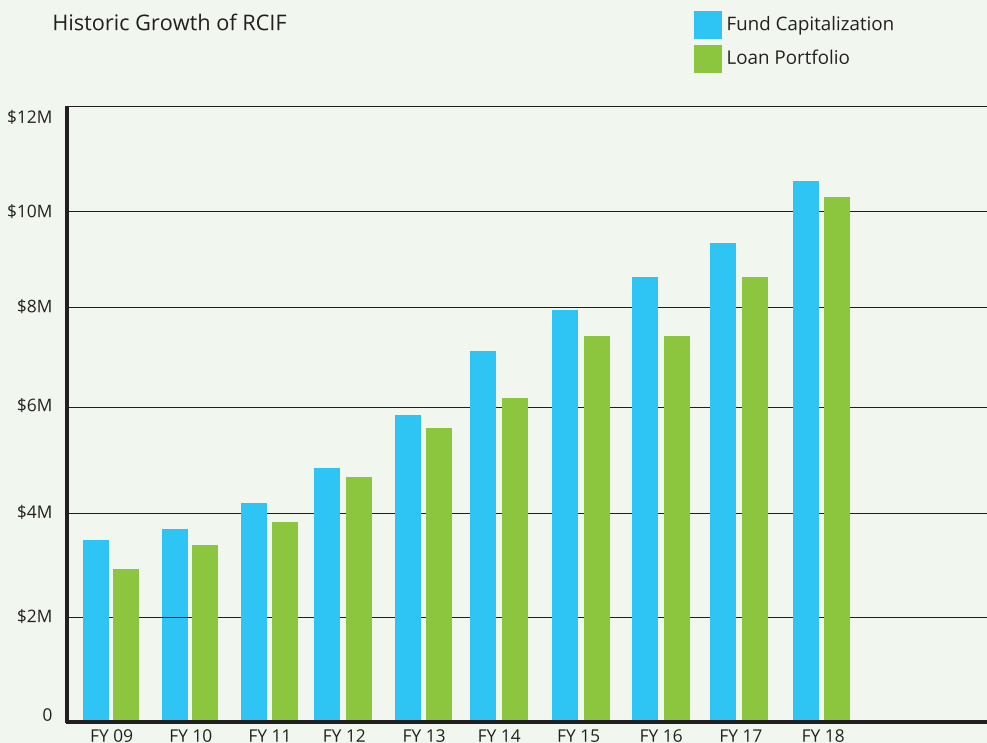
## Focus of the Fund

The Fund is a portfolio of debt and equity investments in projects consistent with the Gospel mission of economic justice for all. The investments benefit the economically poor, especially women and children, concentrating on those who are unserved or poorly served through traditional financial sources. The funding recipients, usually intermediary agencies, are those seeking ways to give beneficiaries an effective voice in the planning and implementation of the given projects, as well as those who address the multi-cultural reality of our society. Investment returns are expected to slightly outpace inflation.

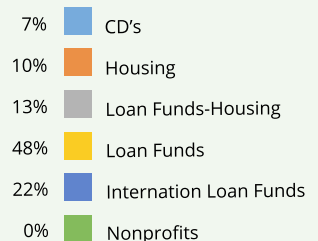
Mother and Daughter at Ashland Place Apartments by Resources for Community Development [RCD]

## Financials [as of June 2018]

Historic Growth of RCIF



Loan Diversity FY 2018





## *Note from the Executive Director and Board Chair*



Corinne Florek, OP



Patricia Rayburn, OSF

*“There’s no  
community  
development  
without  
community”*

**S**o shared a speaker at a recent event who has been organizing a local community to develop a grocery store for their neighborhood. And we agree, **Community is all about relationships!**

They are the basis for trust and enable us, whether as individuals, communities or institutions, to take risks and to be innovative. Relationships are the key for successful investing and lending. It is the relationship we have with **our borrowers** that creates strong performance for them and for us. It is the relationship with **our sponsors** that enables us to grow and take risks. And it’s the relationships **our borrowers have with the people** in their communities that empowers individuals to be self-determining, resilient and able to thrive. Relationships are more than one-to-one encounters, they are the building blocks for community.

In this turbulent time, when so much is changing all around us, it is relationships that call us to reach out, to care and to share. Cooperation becomes essential for survival. In this annual report we are highlighting borrowers who work beyond “the deal” to create communities that empower individuals, foster long term sustainability and recognize that our relationship to Earth is the key relationship for all of us.

This past year RCIF has had many transitions. Sr. Patricia Rayburn became our Board chair and Dutch Haarsma became a new board member (see winter 2018 newsletter). We hired a consultant, Cathy Craig, to help with portfolio management (see summer newsletter). We exceeded our goal of \$10 million by our 10th anniversary by raising additional money to bring the fund to \$11 million.

We had a couple of our direct loans payoff: Bloomington Student Cooperative in Indiana, which is a student housing cooperative, and Sprouts in Springfield, OR, which created a farmers market and an incubator for small businesses.

We’re looking forward to celebrating our 10th anniversary with our sponsors by showing a special video at the LCWR and RCRI luncheons we are hosting. We also hope to visit some regional meetings and congregation gatherings.

We look to the future with hope because of the many communities we have fostered world-wide to carry on the mission of economic justice for all.

Thank you for your continuing support!

A handwritten signature in black ink that reads "Corinne Florek, OP".

Corinne Florek, OP  
Executive Director

A handwritten signature in black ink that reads "Patricia Rayburn, OSF".

Patricia Rayburn, OSF  
Board Chair

*“The purpose of any human  
institution – is to support people as  
productive, contributing, sharing  
members of a vibrant and prosperous  
living Earth community.”*

**DAVID KORTON**

David Korton quote: *Cosmos Journal*, spring/summer 2015,  
“We are the People of the Living Earth: An Authentic Story for Our Time.”

# Thunder Valley



*In 1889* the United States government forced the Oglala Lakota Nation onto a military guarded patch of land established as the Pine Ridge Indian Reservation. Almost 130 years later, the reservation is still home to the Oglala Lakota Nation. For many years, there was little hope on the reservation and it was “a place of despair,” said Tatewin Means, Executive Director of the Thunder Valley Community Development Corporation. But then, she said, “a challenge was put forth: When are you going to do something for your people? Are you not warriors?”

Thunder Valley CDC (TVCDC) was founded in 2007 to address the underlying economic and social issues facing the Oglala Lakota Nation. Means said Thunder Valley CDC seeks to create what she calls an **“ecosystem of opportunity.”**

“We are hoping to transform our people, families and communities, but it has to encompass healing and a vision of how we want our nation to be seven generations from now.”

*“We are  
hoping to  
transform our  
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families and  
communities”*

TATEWIN MEANS

*Thunder Valley* engaged youth, elders, political leaders and parents to plan together a vision for the future. TVCDC challenged the community to think about what was possible instead of the challenges that would get in the way. They then took all that information and began to plan a Regenerative Community. The “Regenerative Community Development” project includes the construction of 21 single-family homes and multiple apartment buildings on a 34-acre tract that contains a grocery store, artist studios, municipal facilities, schools and public spaces.

“The homes are arranged in a tiospaye pattern, mimicking the way we set up our tipi circles long ago,” said Means. This circular pattern gives each family their own plot of land and creates a shared open space at the center for the families to develop together. To further supplement open space, a long “green spine” park runs to the east of them, creating 2 acres of space for families to be active.

Yet challenges persist. Pine Ridge is home to about 30,000-40,000 Oglala Lakota residents, Means said, many of whom are unemployed and live

below the federal poverty line. Life expectancy on the reservation is the lowest of anywhere in the Western Hemisphere besides Haiti, Means said. “That is heartbreaking for us,” she said. “That’s a big needle to move, but then again, that’s the kind of systemic change we are working on.”

Means, who became Executive Director earlier this summer, said Thunder Valley’s relationship with RCIF began with a Ted talk given by her predecessor, Nick Tilsen, which started conversations between TVCDC and RCIF about the Regenerative Community Development. In June, Thunder Valley closed a \$186,800 loan for single family home construction as part of their building of the regenerative community. Speaking of RCIF, Means emphasized that “We align ourselves with partners and stakeholders that understand our vision and have similar views about community and transformation.”



PHOTOS: ©Thunder Valley

# Resources for Community Development



Creating & Preserving Affordable Housing



facilities, outdoor space for resident gathering, a children's play area, and a garden with raised planting beds for residents to use. Another project is the Ashland Market and Cafe, which recently broke ground and will emphasize providing healthy food choices to an area that has the highest rate of obesity in Alameda County.

## *The stereotypical picture*

of the Bay Area in Northern California is one of affluence, with million dollar homes and six-figure median incomes. And, yet, located in unincorporated Alameda County lies Ashland - a community that has struggled from decades of disinvestment, high unemployment, and with some of the worst health indicators in the area.

"It has historically been left behind and left out of the public's attention in terms of public and private funding," said Breann Gala, director of community development for Berkeley-based **Resources for Community Development (RCD)**. "Ashland is a fascinating community as displacement and housing costs are going crazy around the rest of the Bay Area. Ashland is one of the remaining hubs of affordability in the Bay Area."

Gala heads RCD's **Stronger Places, Stronger Lives Initiative**, which seeks to foster *positive community* change that goes beyond just housing. The initiative also focuses on strategies to address health, child and youth development, employment and economic development, education and safety.

*"It can't just be housing or jobs.*

*We need to be working at the intersections of all these issues"*

BREANN GALA

"We are really trying to work across silos and broker conversations between groups and agencies that historically have not worked together", Gala said. "It can't just be housing or jobs. We need to be working at the intersections of all these issues."

One manifestation of that effort is 85-unit Ashland Place apartments, which includes a community center with a large multi-purpose meeting room, a computer center, laundry

RCD has been helped along the way by RCIF, which loaned the organization \$200,000 in 2012 and renewed the loan in 2017. "We felt we could be a good channel for the use of their investment," said Peter Poon, the chief financial officer for Resources for Community Development. "We could use their money in ways they wanted. RCIF has been very supportive of what we do. I hope that RCIF is happy with us as we continue to provide a return while doing the kind of missionary work that they would be happy with."



PHOTOS: ©RESOURCES FOR COMMUNITY DEVELOPMENT



# Opportunity International



*“We have all known  
the long loneliness,  
and we have  
found that the  
answer is  
community.”*

DOROTHY DAY

## Opportunity International

is based in Chicago, but as its name suggest, the organization’s impact is worldwide. Started in 1971, Opportunity International has created or sustained 19 million jobs in 22 countries, including those in Africa, Latin America, and Asia.

Opportunity International focuses most of its efforts on women, who make up 85 percent of its clientele, according to Laura DesGranges, director of marketing for the group. “Women are the people who need our services the most,” DesGranges said. “A woman in the developing world often doesn’t have her own collateral or her own assets. If she’s suddenly widowed, she wouldn’t have what she needed to take out a business loan.”

*Opportunity International* seeks to give women the tools they need to succeed. “A huge part of what

we do is training on basic financial and business skills, like understanding the importance of saving,” DesGranges said. For example, a farmer has to be aware of cash flow because of fluctuations in the weather and market forces. Having a savings account is important, she said, so one is not

suddenly forced to sell her harvest for the cheapest price just to get by.

*“A woman in the  
developing world often  
doesn’t have her own  
collateral or her own  
assets.”*

LAURA DESGRANGES

And because it is the 21st Century, the primary mechanism for providing assistance comes through technology. DesGranges said Opportunity International tries to serve their clients via mobile phones. “Our female clients can be a little more adverse to technology,” she noted, “so we are working on ways to make them feel more comfortable, such as learning from another female instead of a man.”



DesGranges said Opportunity International boasts a repayment rate of 99 percent. That, she added, builds self-esteem and empowerment for their clients. “They are proud that they can send their kids to school by themselves and they are doing things they never thought they could.”

Opportunity International has a \$100,000 loan from RCIF that was assigned from the Adrian Sisters. DesGranges said both her organization and RCIF share the goal of ending extreme poverty. And, she added, “the idea of dignity is rooted in each of our DNA. Their partnership with us makes total sense.”



PHOTOS: ©OPPORTUNITY INTERNATIONAL

## 2018 New Investors

### The Sisters of Charity

of Seton Hill, Greensburg, Pennsylvania

(\$300,000 investment)

The Sisters of Charity of Seton Hill direct their action and attention to the needs of a changing world through intergenerational

ministries that serve persons who are poor and vulnerable. The Elizabeth Seton Center operates in two locations. Child care and adult day care are offered in Pittsburgh.



*"We were happy to learn of RCIF and to join as a way to put some of our investment money to work to benefit persons living in poverty or on the margins, to promote healthy communities, and to further education and employment opportunities. On our own we cannot do this as effectively or with as much benefit as we can when joined to other congregations with shared values and commitment. We see this sponsorship/membership as a way to promote justice, which made it very attractive to us. We see it as a win-win."*

Sr. Barbara Einloth



### Sisters of St. Joseph

of Northwest Pennsylvania

(\$50,000 investment)



The Sisters of St. Joseph sponsor and minister through several established ministries, including Saint Mary's Home of Erie, the Sisters of St. Joseph Neighborhood Network, homeless shelters St. James and St. Patrick's Haven.

*"When I approached our SSJ Leadership and Board of Directors about doing RCIF, they unanimously agreed and doubled the amount because they believe your mission and actions mirror our values and desire to have a greater national impact on the impoverished."*

Sr. Clare Marie Beichner



### Cenacle Sisters

of Chicago

(\$75,000 investment)



The Chicago Cenacle was established nearly 100 years ago and is a community of Cenacle Sisters, some of whom are retired from active ministry, who gather daily for prayer and the Eucharistic celebration.



*"We looked to join an organization helping people in a concrete way to address the needs of daily life and improve the lives of individuals and communities. Since this is not work we do ourselves in a direct way, we felt this to be the best way to join that effort. Finding RCIF, which bases this work in faith and spirituality, makes it feel like a perfect fit for us."*

Sr. Janice Bemowski

### Visitation Sisters

of Dubuque, IA

(\$100,000 investment)

The Sisters of the Visitation of Dubuque, begun in France, were established as a congregation by the Most Reverend Leo Binz, Archbishop of Dubuque, on June 8, 1952 as the Sisters of the Visitation of the Congregation of the Immaculate Heart of Mary, or simply Sisters of the Visitation.



## RCIF Sponsors

### CALIFORNIA

Congregation of Sisters of Mercy,  
San Bernardino  
Dominican Sisters of Mission San Jose  
Dominicans Sisters of San Rafael  
Religious of the Sacred Heart of Mary  
Sisters of Notre Dame de Namur  
Sisters of Notre Dame, Thousand Oaks  
Sisters of St. Joseph, Carondelet  
Sisters of St. Louis  
Sisters of the Holy Family  
Sisters of the Presentation  
Sisters of St. Francis, Redwood City

### COLORADO

Sisters of St. Francis, Sacred Heart  
Province

### ILLINOIS

Congregation of St. Joseph, LaGrange  
\*Cenacle Sisters of Chicago

### INDIANA

Our Lady of Victory Missionary Sisters

### IOWA

Sisters of Charity, BVM, Dubuque  
Visitation Sisters of Dubuque

### KENTUCKY

Sisters of Charity of Nazareth

### MASSACHUSETTS

Poor Sisters of Jesus Crucified &  
The Sorrowful Mother

### MICHIGAN

\*Dominican Sisters of Adrian

### MINNESOTA

Franciscan Sisters, Little Falls

### OHIO

Sisters of Notre Dame, Toledo  
Sisters of Notre Dame de Namur

### OREGON

Sisters of the Holy Names of Jesus and  
Mary

### PENNSYLVANIA

Sisters of St. Francis of Philadelphia  
Sisters of St. Joseph of Erie  
Sisters of the Humility of Mary  
\*Sisters of Charity

### TEXAS

Dominican Sisters of Houston

### WASHINGTON

Tacoma Dominicans

*\* new Sponsors in 2018*



## RCIF Board

[L-R] Tan Vo (Treasurer)  
Margaret Mary Cosgrove, BVM  
Pat Rayburn, OSF (Chair)  
Leora Linnenkugel, OLVM  
Vickie Cummings  
Cathy Minhoto, RSHM (Secretary)  
Dutch Haarsma

## Honored Donors

Dignity Health  
Sisters of St. Joseph of Orange

*"In community we work out our connectedness to God,  
to one another and to ourselves. In human relationships I learn that  
there is no substitute for love. It is easy to talk about the love of  
GOD; it is another thing to practice it."*

JOAN D. CHITTISTER



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