

**CONTACT:**

Lori Warren  
Director of Marketing & Communications  
[lwarren@redf.org](mailto:lwarren@redf.org)

**FOR IMMEDIATE RELEASE**

**REDF Impact Investing Fund Certified as Community Development Financial Institution**

*New certification will unlock additional flexible capital to help catalyze growth in portfolio companies and create more jobs for overlooked talent nationwide.*

SAN FRANCISCO, CA (April 6, 2022)—REDF Impact Investing Fund (RIIF) is pleased to share that the U.S. Treasury has certified RIIF as a Community Development Financial Institution (CDFI), dramatically increasing the Fund's access to capital to support leaders of color and leaders with lived experience. In 2021, 100% of RIIF's new borrowers were led by people who have lived experience of employment barriers.

CDFI certification is a formal acknowledgement from the U.S. Department of Treasury's CDFI Fund that RIIF prioritizes financing to underserved communities. At least 60% of a CDFI's financing activities must serve low- and moderate-income communities while also providing development services and accountability to their community. Many large financial institutions have funds specifically set aside for CDFIs, making certification a significant step in expanding RIIF's ability to mobilize funds to meet the needs of the sector.

"We created RIIF to provide flexible capital the social enterprise field needs to grow, seize new opportunities, and create jobs for overlooked talent," said Carrie McKellogg, RIIF's CEO. "This certification marks a significant step forward in RIIF's ability to provide increased access to flexible capital which expands resources for ESEs that provide jobs and wraparound services to individuals striving to overcome employment barriers."

In response to demand from its employment social enterprise partners, REDF launched its Impact Lending Practice in 2017 to provide an important tool to accelerate the growth of the field. In 2019, REDF Impact Investing Fund (RIIF) was created, a 501(c)(3) debt fund that provides loan capital and technical assistance to nonprofit and for-profit employment social enterprises. RIIF supports borrowers to improve their financial sustainability and strengthen their businesses so they can employ more individuals striving to chart a new course in life.

"RIIF bets on entrepreneurs around the country whose lived experience is their collateral," said Maria Kim, President & CEO of REDF. "The Treasury Department's decision to certify RIIF as a CDFI can help us unlock growth of our fund to ensure these entrepreneurs have the resources they need to soar and bring many more Americans back to work in the process."

CDFI certification builds on RIIF's recent third-party recognition as an [Impact Assets Top 50 Emerging Impact Manager](#), among a cadre of innovators in the field labeled as "funds to watch."

###

## **ABOUT REDF IMPACT INVESTING FUND**

REDF Impact Investing Fund (RIIF) is a 501(c)(3) debt fund that provides loan capital and technical assistance to nonprofit and for-profit employment social enterprises. RIIF supports borrowers to improve their financial sustainability and strengthen their businesses so they can employ and empower more individuals striving to chart a new course in life. Learn more about RIIF and its impact [here](#).

## **ABOUT REDF**

REDF (the Roberts Enterprise Development Fund) is a pioneering venture philanthropy accelerating a national movement of employment social enterprises—businesses achieving transformative social impact by investing the money they make into helping people striving to overcome employment barriers get jobs, keep jobs, and build a better life. Independent research shows this approach works. It leads to greater economic security and mobility and a significant rate of return to society—\$2.23 in benefits for every \$1 invested.

For more information, visit [www.redf.org](http://www.redf.org).