



 **ASSETS**

Annual Report

FISCAL YEAR 2023-2024



Our Vision

A human-centered economy

Creating a human-centered economy means prioritizing people and sustainability. It ensures that businesses contribute to communities, promote opportunity, and drive positive social and environmental impact.



Our Mission

ASSETS cultivates entrepreneurial leadership to create economic opportunity for underserved communities.

Our Values

- Trust
- Ownership
- Equity
- Justice
- Excellence

A Letter from our CEO and Board Chair

**Dear Friends, Partners,
and Community Members,**

On behalf of our team and the ASSETS Board, Kent and I are proud to share the milestones we've achieved together in Fiscal Year 2023-2024. At ASSETS, we remain steadfast in our mission to cultivate entrepreneurial leadership to create economic opportunity. With the support of our community, we've deepened our impact and opened doors of opportunity for entrepreneurs from all walks of life.

This year, we made significant strides in driving economic growth. We distributed 30 micro-loans, totaling \$310,000 in direct community investment, empowering local entrepreneurs to turn their visions into reality. Additionally, we provided \$75,000 in grant funding to further support the resilience and innovation of small business owners in our region. These efforts are a testament to the power of collaboration and the transformative impact of targeted resources.

We recognize that access to capital is often a defining barrier for many aspiring entrepreneurs. To address this, we launched a groundbreaking 0% interest small-dollar loan program designed to help individuals secure sustainable funding without the burden of high-interest rates. This initiative reflects our commitment to leveling the playing field and fostering financial equity in our community.

Equipping individuals with the knowledge and tools to succeed is a cornerstone of our work. This year, we trained and provided resources to 306 entrepreneurs, helping them embark on entrepreneurial journeys with confidence. Each person represents a story of courage, innovation, and determination to shape a better future for themselves and their families.

At ASSETS, we know that these achievements are not ours alone—they are the result of a shared vision and unwavering support from people like you. Together, we are building a more inclusive, human-centered economy that uplifts every corner of our community. The entrepreneurs who build their business are able to see their dreams come to life in a community that is truly built by us.

As we look to the year ahead, we remain inspired by the resilience and creativity of our local entrepreneurs. Thank you for being a vital part of this journey. Together, we will continue to dismantle barriers, nurture innovation, and create lasting economic opportunities for all.

With gratitude,

Jaime Arroyo, CEO, ASSETS Lancaster &
Kent Hartzler, Board Chair, ASSETS Lancaster

Investing in People

Community Lending with Purpose & Impact

Community Lending at ASSETS focuses on creating access to capital for entrepreneurs who often face barriers to traditional lending. Recognizing the critical role that small businesses play in community development, ASSETS provides innovative financial solutions designed to overcome the challenges that many entrepreneurs face in accessing capital.

Key Aspects of Community Lending at ASSETS:

- **Breaking Barriers:** Our financial solutions provide access to capital for entrepreneurs who face challenges in securing traditional funding.
- **Tailored Loan Products:** Designed to support business growth while promoting sustainable and community-focused practices.
- **Comprehensive Support:** Financial counseling and resources equip entrepreneurs with the tools to build and sustain successful businesses.
- **Stronger Communities:** Our funding fuels economic opportunity, helping businesses thrive and contributing to a more resilient local economy.

Fueling Change

In January 2024, ASSETS restructured its Lending Department and launched the **Small Dollar Loan**, a **0% interest loan** ranging from \$500 to \$2,500.

ASSETS believes that equitable access to capital empowers entrepreneurs to achieve individual business success while driving the collective growth of vibrant, sustainable communities. This commitment reflects our mission to build a human-centered economy where all can prosper.



FY 2023-2024 Achievements:

- Became the **#2 Small Business Association micro-lender** in Eastern PA.
- Provided **technical assistance** to **201 clients**.
- Conducted **380 technical assistance sessions**.
- Closed **30 business loans**.
- Processed **49 loan applications**.
- Issued **25 grants** to entrepreneurs.



Our Impact

\$2,500 invested in Small Dollar Loans

accessible capital helping entrepreneurs when they need it.

\$11,000 in Small Business Loans

supporting small businesses as they grow and create jobs in our community.

\$47,000 in Impact Loans

fueling businesses that tackle social challenges, uplift communities, and build a sustainable future.

\$250,000 in Reimagining Our Community “ROC” Loans

supporting 25 businesses in their journey toward lasting success and community impact.

\$75,000 in ROC Grants

providing 25 businesses with the resources they need to thrive and give back.

Our Training

Idea Incubators:

Turning Bold Ideas Into Thriving Businesses

At ASSETS, we're proud to offer two dynamic Idea Incubator programs—**Pitch & Brew** in the spring and **The Great Social Enterprise Pitch** in the fall—designed to help local entrepreneurs transform innovative ideas into impactful businesses. These incubators provide essential training, mentorship, and resources to validate and refine business concepts, de-risk plans, and foster meaningful connections.

Pitch & Brew: Held each spring, Pitch & Brew offers an interactive, supportive environment for aspiring entrepreneurs to test their ideas in a collaborative setting. Participants gain valuable insights from peers and mentors, fine-tune their business concepts, and refine their pitching skills while building a solid foundation for success.

The Great Social Enterprise Pitch: Our fall Great Social Enterprise Pitch focuses on entrepreneurs committed to using their businesses as forces for good. This incubator equips participants with tools to align profitability with social and environmental impact, helping them craft sustainable business models that address real-world challenges.

What's to Gain from our Idea Incubators

Gain hands-on training, develop an MVP, create financial models, network with entrepreneurs and mentors, and craft a polished pitch to attract investors in just nine weeks.

Supporting our Business Community

Hosted by the **Women's Business Center** at ASSETS, our incubators support all entrepreneurs—while addressing the unique challenges faced by women business owners. Whether it's launching a new venture or scaling an idea with community impact, ASSETS' Idea Incubators empower entrepreneurs to create businesses that drive economic growth in Central Pennsylvania.

Fall 2023 Idea Incubator
September 6 to November 8, 2023

Spring 2024 Idea Incubator
March 13 to May 7, 2024



Finance Boot Camp

October 10 to November 7, 2023

Our Finance Boot Camp provides the perfect opportunity for entrepreneurs to build and strengthen their business strategies in a supportive, collaborative environment. Held semi-annually, these intensive programs focus on the essentials of finance, equipping participants with the tools and knowledge to not only grow their businesses but sustain them with confidence.

10 Steps to Starting a Small Business Seminar

January 24, 2024

In this class, participants explored the foundations of developing a strong business idea. Through guided steps, they assessed the feasibility of their concepts and identified strategies to refine and improve them, setting the groundwork for successful business ventures.

T.H.R.I.V.E. Emerging Leaders Webinar

March 21, 2024

T.H.R.I.V.E., which stands for Train, Hope, Rise, Innovate, Venture, Elevate, is an executive-level training series aimed at accelerating the growth of high-potential small businesses across the United States. Participants engage in advanced learning opportunities designed to enhance their business strategies and drive sustainable success.

How to Get Certified as a Women's Business Enterprise Webinar

March 26, 2024

This webinar provided an overview of becoming certified as a Women's Business Enterprise (WBE), covering the benefits of certification, eligibility requirements, the application process, and how to leverage the certification to grow your business. Participants gained insights into accessing a vast network of women entrepreneurs and corporate and government partners through WBENC, the largest certifier of women-owned businesses.

Business Compliance & Insurance Seminar

April 25, 2024

This in-person seminar, led by Gabby Vasquez of Harbor Compliance and Jay Gandy of Enders Insurance, explored entity, tax, licensing, and insurance requirements across multiple states. Participants gained insights into managing compliance, mitigating risks, and leveraging regulatory requirements to foster business growth.

Harnessing the Power of Mental Health as an Entrepreneur Seminar

May 23, 2024

This lunch-and-learn, in partnership with Touchstone Foundation, featured mental health expert Tamra Miller-Spence sharing strategies to balance well-being with business demands. Participants gained insights to thrive personally and professionally.

Our Community

The Future of Cultivate

August 4, 2023

ASSETS proudly participated in The Future of Cultivate event, a celebration of small business innovation and collaboration. Hosted at the new Lancaster Public Library's Business & Reference Center, the evening brought together small business owners and supporting organizations for an inspiring exchange of ideas and opportunities.

Attendees enjoyed drinks and appetizers as they explored the newly updated Cultivate Lancaster website, a powerful resource hub designed to connect entrepreneurs with essential business tools and community support. The event fostered dynamic networking and meaningful partnerships.

ROC Giving Circle Launch

August 17, 2023

The Reimagining Our Community (ROC) Giving Circle is a community-funded initiative led by the ROC Cohort to support BIPOC-owned small businesses. It provides financial awards to 501(c)(3) non-profits that offer or aim to develop programs, services, or products to aid business development and sustainability in Lancaster County. The goal is to bridge resource gaps, ensuring equitable access, participation, and implementation of services.

Money, Money, Money

February 8, 2024

This free event by Cultivate Lancaster showcased funding options for startups and small businesses in Lancaster. Participants attended workshops on accessing and preparing for funding, engaged in Q&As and one-on-ones with experts, and learned about local funding opportunities to support business growth in 2024.



Youth Entrepreneurship Program with The Mix

April 22-24, 2024

This year, ASSETS proudly partnered with The Mix to launch the Validator cohort, a unique program designed to introduce underserved middle and high school students to entrepreneurship as a viable and exciting career path. Through an interactive curriculum, 13 students explored the fundamentals of business planning, market research, and innovation, culminating in team presentations of their business ideas.

SheBIZ RoundTable with SCORE

June 6, 2024

The first SheBiz Circle, hosted with SCORE, featured breakfast and conversations with local entrepreneurs. Attendees gained valuable insights into state grants and business opportunities.

Cultivate Lancaster Small Business Mixer

June 20, 2024

This session introduced small business resources and partnership opportunities with Cultivate Lancaster. Entrepreneurs and business owners connected, collaborated, and gained valuable insights to support their business growth.



A Legacy of Impact:

Celebrating ASSETS at 30

In September 2023, we celebrated 30 years of ASSETS transforming lives, businesses, and communities through an unwavering support for entrepreneurs and small business owners. Together, we celebrated not only ASSETS' sustainable longevity but also its remarkable legacy of impact. For three decades, ASSETS has been a catalyst for resilience, grit, and collective growth—helping countless entrepreneurs and small businesses take their first steps and thrive.

ASSETS' mission is rooted in the economic success of individuals, fostering a community where everyone—our friends, families, and neighbors—has the opportunity to flourish. By empowering local entrepreneurs, and championing creativity, ASSETS continues to shape a vibrant economy that represents who we are as a community.

As we look ahead, let us honor the vision, dedication, and tireless efforts that have driven ASSETS forward. Here's to the next 30 years of building a stronger, more connected Central PA, one entrepreneur at a time.





Built By Us

Built By Us Podcast

Conversations That Inspire and Empower

Presented by ASSETS, the Built By Us podcast dives deep into the vibrant world of local entrepreneurship in Central PA. Each episode brings you closer to the inspiring stories, triumphs, and challenges of the individuals reshaping our community through business. From innovative startups to legacy businesses, this podcast celebrates the power of entrepreneurship to build a brighter economic future. Discover how local entrepreneurs are turning bold ideas into impactful ventures. Tune in on YouTube, Spotify, Apple Podcasts, and your favorite streaming platforms to meet the change-makers who are shaping the heart and soul of our region.

GEM's Catering

Emily Gonzalez

Emily Gonzalez, the creative force behind GEM's Catering, has transformed her love for food into a Lancaster favorite. On the Built By Us podcast, she shares her entrepreneurial journey, her innovative approach to cuisine, and the stories behind the memorable experiences she creates. Discover the passion and artistry that make Emily and GEM's Catering a cornerstone of the Lancaster community.

Read Rose Books

Elizabeth Peters & Teddy Boucard

Elizabeth Peters and Teddy Boucard, the duo behind Read Rose Books, have turned their bookstore into a thriving hub for creativity and connection. On the Built By Us podcast, they share their journey, love for books, and vision for fostering community and inclusion through literature in Lancaster.



Homage

Chef Oliver Saye

Chef Oliver Saye honors the rich traditions of the West African Diaspora through Homage, crafting soulful dishes that celebrate its iconic foodways. A passionate culinary historian, Chef Oliver connects us to the past while delighting our palates. Hear his inspiring story on the Built By Us podcast, and savor his creations at Lancaster Central Market or his food truck—celebrating the Diaspora, one plate at a time.

Stories of Resilient Entrepreneurs

The Built By Us podcast shines a light on the entrepreneurs shaping Central PA through stories of resilience, innovation, and impact. Through real stories of triumph and challenge, we celebrate the businesses and people building a stronger community—together.



Press play on inspiration.
Scan now to check out the
Built By Us Podcast.



Our Team



Jaime Arroyo
CEO Founder



Aimee Franqui
Director of
Advancement



Lisa Weaver-Gonzalez
Director of
Programs



Andres Zorilla
Director of
Operations



Chris Wise
Director of Finance
and Administration



Dalaiah Kusner
Small Business
Training Manager



Rosa Mercado
Community
Lending
Manager



Denzel Brown
Senior Loan Officer



Jason Allgire
Development
Manager



Rhonda Harrison
Finance Specialist



**Chelsea
Christmas**
Community
Engagement
Coordinator



**Nichole Mussa
Sabil**
Women's Business
Center Manager



Kevin Nofziger
Business
Development
Officer



**Malinda
Fryberger**
Office Manager

Not Pictured:

Mike Mason
Chief Program Officer

Marrajae Bair
Community Lending
Loan Officer

Rami Castillo
Marketing Specialist

Thank you to our Board Members

Kent Hartzler, Chair
Peter Barber, Vice-Chair
Lance Greene, Treasurer
Dr. Francine McNairy, Secretary
Kathy Granbois

Joseph Martinez Jr.
Nancy Neff
Joaquin Villarreal
Denise Wayman
Champagne Domingo

Amer Al Fayadh
Yessenia Rios
Jaime Arroyo, Ex-Officio

What is a CDFI?

And Why Does ASSETS Matter?

Community Development Financial Institutions (CDFIs) like ASSETS provide financial resources to entrepreneurs and small business owners who face barriers to traditional funding.

At ASSETS, we believe business can drive lasting social and economic change. As a CDFI, we expand access to capital, helping businesses grow, create jobs, and strengthen the local economy.

Our work goes beyond funding—it's about building a thriving, resilient community.

ASSETS specializes in supporting those who drive positive community impact. From local entrepreneurs launching their first business to established organizations striving to improve their social and environmental footprint, our focus is on empowering changemakers.

With accessible financing and tailored support, we help individuals turn dreams into reality, creating opportunities for themselves and their communities. By prioritizing people, ASSETS exemplifies how CDFIs can build a stronger, fairer economy where everyone can thrive.

A Year of Progress, A Future of Possibilities

ASSETS believes in the power of business to transform lives and communities. Every loan, every grant, and every training session is an investment in a more sustainable future—one where all entrepreneurs, regardless of background, have the opportunity to succeed.

As we celebrate this year's impact, we stay committed to breaking barriers, driving business growth, and empowering entrepreneurs. Together, we're building a future where every business is a force for good—and the best is yet to come.



Thank you To our Funding Partners

Bank of Bird-In-Hand
Chip & Rebecca Cargas Fund
City of Lancaster
City Limits Realty LLC
Commons Company
Community Development Financial
Institutions
(CDFI) Fund
Customized Energy
Solutions LTD
East Chestnut Street
Mennonite Church
ENDERS
Ephrata National Bank
Everence Federal Credit Union
EZSolution
First Citizens Community Bank
First National Bank
Fransen Family Foundation
Fulton Bank
Goodville Mutual Casualty Company
Greenspring Advisors
High Foundation
HVAC Distributors
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Community Foundation
Lancaster County STEM Alliance
Landis Communities
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M&T Bank
NALCAB
National Financial
Services LLC
NorthWest Bank
PA CDFI Network
PNC Bank
PPL Foundation
Primitives By Kathy
Pryor E & Arlene R Neuber Charitable Trust
Re-Bath and More
Robert Reakirt Foundation
Reimagining Our Community (ROC) Giving Circle
S&T Bank
Santander Bank
Saxton & Stump
Sharp Shopper
TCW Computer Systems, Inc
The Keith Campbell Foundation
For The Environment
The Team Approach
Two Dudes Painting Company
United Way of Lancaster County
UNIVEST
U.S. Small Business Administration (SBA)
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Work Wisdom

