

A photograph of three employees of Trust Clean Services standing outdoors. On the left is a man with long dark hair and glasses, wearing a blue t-shirt and a black cap. In the center is a woman with short dark hair, wearing a black zip-up jacket over a white shirt and a black cap. On the right is a woman with long dark hair, wearing a black t-shirt and a black cap. All three are smiling and wearing caps with the Trust Clean Services logo. The background consists of trees with yellow and orange autumn leaves. A solid pink square is in the top-left corner.

HIAS Economic Advancement Fund

Annual Report 2024

At HIAS Economic Advancement Fund (EAF), we believe that access to capital is a vital stepping stone to economic stability and success.

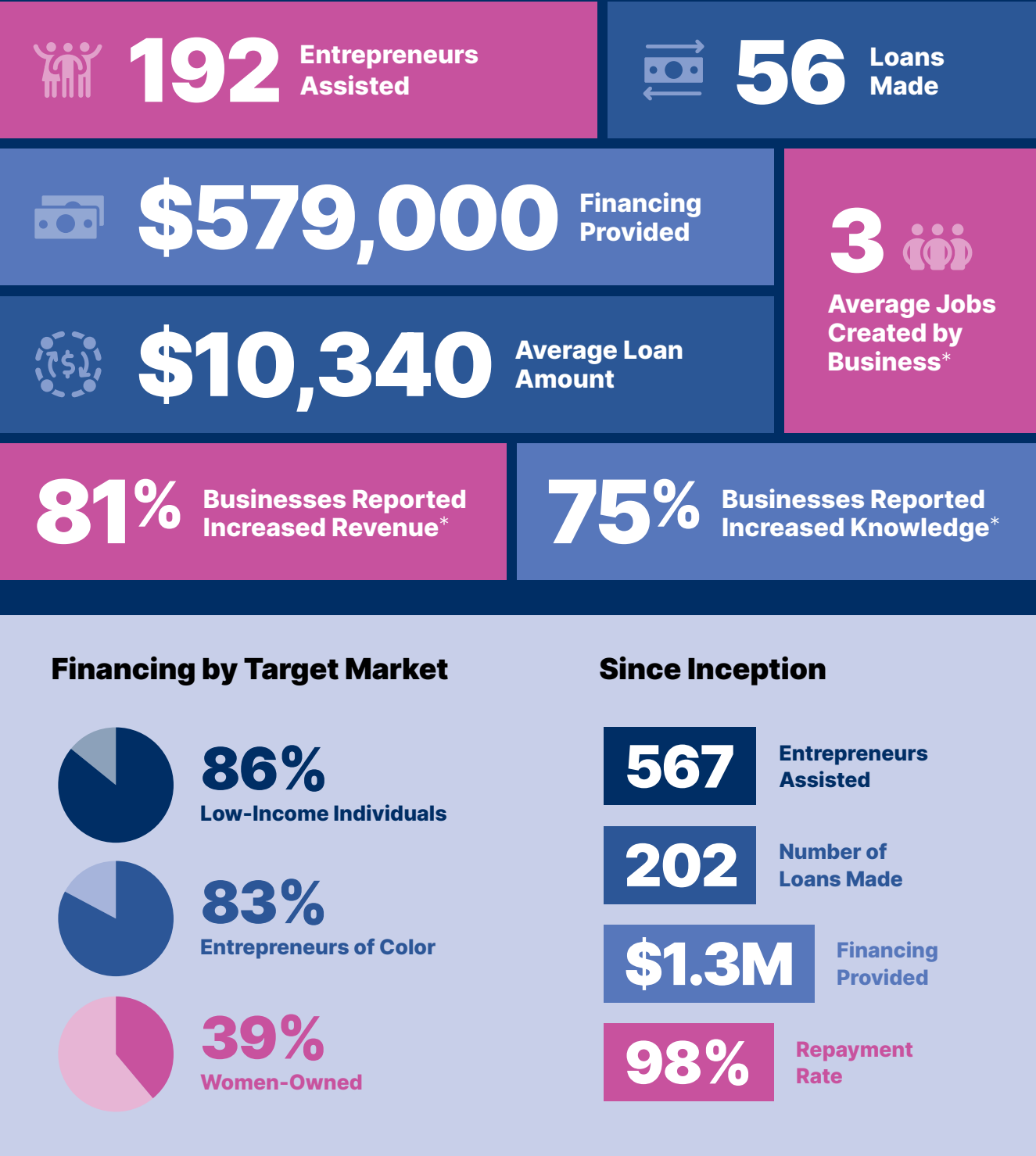
As a nonprofit lending organization and an emerging Community Development Financial Institution (CDFI), EAF is dedicated to empowering low-income individuals — particularly refugees and other forcibly displaced entrepreneurs — with the financial resources and business support needed to launch and grow small businesses.

Founded as a program of HIAS in March 2022 and established as an independent entity in early 2023, EAF has rapidly expanded its impact. Through microloans and technical assistance, we help entrepreneurs overcome systemic barriers to financial inclusion, such as limited credit history, low or inconsistent income, and lack of collateral. Refugees face unique challenges when starting businesses in the U.S., including unfamiliarity with the local business environment and difficulty accessing financial institutions. Yet, despite these obstacles, refugees start businesses at higher rates than non-refugee immigrants and the U.S.-born population, demonstrating remarkable resilience and entrepreneurial spirit.

EAF's strength lies in its collaborative approach. Working alongside HIAS and a national network of affiliate partners with deep local roots, we provide comprehensive in-person and virtual support—including business coaching, financial and credit education, and access to capital—to maximize each entrepreneur's chances of success. Our loan products are specifically designed to meet the needs of low-income entrepreneurs, many of whom would otherwise be excluded from mainstream financial services.

This annual report reflects EAF's commitment to fostering economic self-sufficiency among refugee entrepreneurs. Through strategic partnerships and tailored financial solutions, we continue to build pathways for individuals to achieve their business aspirations and integrate into their new communities with dignity and resilience.

2024 By the Numbers



* Data based on 38% response rate from annual business survey.

Where We Work

“ This loan has changed my life because we were able to start our business on this land. It’s allowed us to move forward. My family and I are very happy with the support, the loan, and the advice provided by the program coordinators, who are always very attentive in supporting and guiding us with everything we need. Thank you so much for everything and more.

—EAF Client

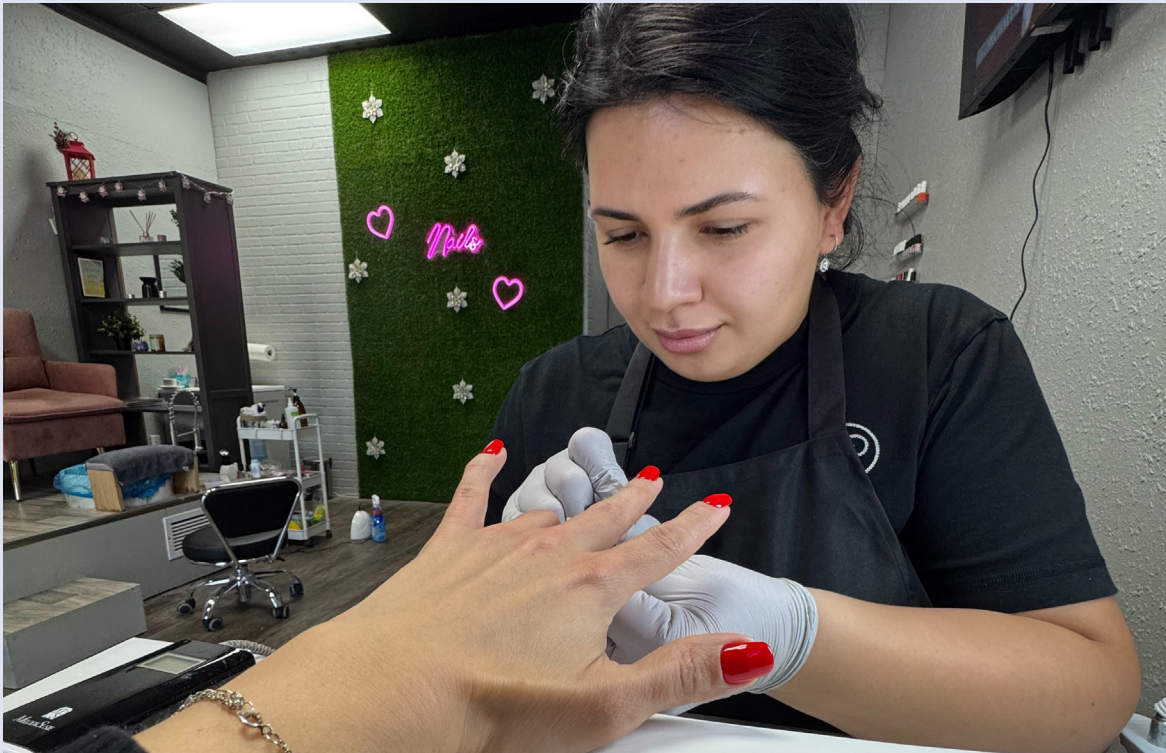


● In-Person Services
● Virtual Services

Meet the Entrepreneurs

Liudmyla Nikohosian

Nails by Mila



Courtesy of Liudmyla Nikohosian



I was able to make upgrades to my salon and create a more welcoming and efficient environment for my clients. These improvements are steps toward my dream of expanding the salon and hiring additional staff.

Nikohosian is the owner and manager of Nails by Mila, a Ukrainian-style nail salon that specializes in intensive nail care and professional manicure and pedicure services. A lawyer by training, she began work as a nail technician in Clearwater, Florida, in 2022, before opening her own salon this past May. Upon opening her business, she realized that the previous tenant had removed the water heater, forcing her to purchase her own at significant expense. The Braun Foundation and a loan from HIAS EAF allowed her to cover basic expenses during the initial months of her business.

Muayad Shakir

Galaxy Barber Company & Eclipse Salon



Courtesy of Muayad Shakir



It means so much for me to receive these funds. It'll help me buy products and grow my business.

Born and raised in Iraq, Shakir came to the United States in 2014. He opened the Galaxy Barber Company in Ann Arbor, Michigan in 2021 and a new salon, Eclipse, in 2024. He eventually hopes to establish a franchise.

Marina Didenko

Marina Didenko Consulting Solutions



I am grateful for every cent given to my company and am confident that it will bring happiness to so many Ukrainian families.

Didenko, originally from Ukraine, is the owner and CEO of a business that provides information and resources for Ukrainian refugees and immigrants in the United States. She teaches clients how to achieve economic self-sufficiency and helps other businesses hire refugees for open positions. Didenko used the funding to invest in AI applications to create and scale content more efficiently and effectively, thus allowing her business to grow.



Courtesy of Marina Didenko



Financials

FISCAL YEAR 2024

Financial Position

Assets	
Cash and Equivalents	\$191,920
Contribution Receivable	\$89,920
Loans Receivable	\$823,901
Less Allowance for Loan Losses	\$(81,478)
Net Loans Receivable	\$742,423
Total Assets	\$1,024,263
Liabilities and Net Assets	
Liabilities	
Accounts Payable and Accrued Liabilities	\$13,559
Accrued Salaries and Benefits	\$21,855
Refundable Advances	\$2,373
Due to HIAS, Inc.	\$137,058
Notes Payable	\$390,000
Total Liabilities	\$564,845
Net Assets	
Without Donor Restrictions	\$459,418
Total Net Assets	\$459,418
Total Liabilities and Net Assets	\$1,024,263

Statement of Financial Activities

Support and Revenue	
Interest and Fees	\$49,892
Contributions	\$215,920
Federal Grants	\$310,141
Contracts	\$18,000
Other Revenue	\$23
Net Assets Released from Restriction	\$ -
Total Support and Revenue	\$593,976
Expenses	
Program Services	\$539,281
Management and General Expenses	\$88,246
Fundraising	\$22,338
Total Expenses	\$649,865
Change in Net Assets	\$(55,889)
Net Assets at Beginning of Period	\$515,307
Net Assets at End of Year	\$459,418

Summarized from Audit Report prepared by GRF CPAs

People

AS OF MAY 2025

Our Board

Tamra Thetford, Chair
Vice President of Impact Evaluation, CNote

Greg Mikulka, Treasurer
Principal, Uplift Capital Solutions

Titi Ikhile, Secretary
Chief Program Officer, Working Solutions CDFI

Alicia Wrenn
Vice President, Resettlement & Integration, HIAS

Amanda Joseph
Director, Investors' Council and Leadership Initiatives, GIIN

Barbara Eckblad
Principal, The Eckblad Group

Our Staff

Phillip Bailey
Executive Director

Marianne Vermeer
Contract CFO

Brenda Villa
Lending Manager

Dawit Tariku
Finance Manager

Stephany Rojo
Loan Officer

Sandra Romero
Loan Officer

Affiliate Partner Staff

Lorene Gregory
Microenterprise Development Program Manager

Davis Braswell
Microenterprise Development Program Coordinator

Mibrak Tewolde
Microenterprise Development Program Coordinator

Affiliate Partners

Our implementing partners in 2024 included:

Connecticut
Jewish Family Services of Greenwich

Delaware
Jewish Family Services of Delaware (Wilmington)

Florida
Gulf Coast Jewish Family and Community Services (Clearwater and North Port)

Maine
Jewish Community Alliance of Southern Maine (Portland)

Michigan
Jewish Family Services of Washtenaw County (Ann Arbor)

North Carolina
Carolina Refugee Resettlement Agency (Charlotte)

Ohio
May Dugan Center (Cleveland)
Jewish Family Services (Columbus)
Greater Toledo Newcomer Center powered by Jewish Family Services of Washtenaw County

Pennsylvania
Jewish Family Service of Greater Harrisburg
HIAS Pennsylvania (Philadelphia)
Jewish Family and Community Services (Pittsburgh)



All photos credited to Amanda Mae
Photography unless otherwise noted.

EAF received critical grants and investments from the Office of Refugee Resettlement (DHHS), the CDFI Fund (USDT), private donors, faith-based organizations, and other partners. We are deeply grateful for their support in advancing our mission.

HIAS Economic Advancement Fund

hiaseaf.org