



2025 Annual Report

Healthy Neighborhoods Inc.



President's Message

Dear Friends and Partners,

As HNI has been building the past few years, we have been fortunate to grow our team, modernize systems, and embrace opportunities to invest in Baltimore City's middle neighborhoods.

While there have been changes, the strength and creativity of our community partners and support of public and private sector stakeholders have been constant. As this Report demonstrates, HNI is moving forward on all fronts: capacity building for neighborhood partner organizations; loan program acceleration; innovating programming like combining home repair grants with estate planning services and the Interest Rate Reduction grant. We completed a first-ever Strategic Plan in 2025 and are poised for a greater level of activity and visibility. This means we are committed to reintroducing the public to the story of Baltimore's terrific middle neighborhoods and uplifting the great work of partners (and ourselves) including issuing this Report. It also means pairing what HNI has long done best, deploying transformative capital and neighborhood engagement, with new tools that help Baltimore families purchase homes, reduce vacancy, and strengthen neighborhoods.

Bob Pipik



Chair's Message

Dear HNI Partners,

Since stepping into the role of HNI Chair in 2019, I have had the privilege of watching the organization deepen its impact and continue its growth. Over the past year, HNI has made meaningful progress, and with the completion of its strategic plan, is well positioned to strengthen its work in Baltimore's middle neighborhoods.

HNI remains a strong champion of our community. HNI continues to expand access to homeownership, address vacancy, and invest in long-term neighborhood stability and wealth-building. I am proud to serve in this role and look forward to the year ahead as HNI continues to deploy capital thoughtfully and deepen partnerships with community organizations.

Pete Mathews

In December 2025, the HNI Board of Trustees adopted the 2026-2028 Strategic Plan. The plan reflects months of dedicated staff work and extensive input from the Board, partner organizations, and stakeholders. It establishes a new mission, vision, and set of values to guide HNI in the years ahead.

Vision

Residents of Baltimore City neighborhoods build generational wealth and enjoy a high quality of life in thriving communities.

Mission

Healthy Neighborhoods, Inc. partners to drive investment and to strengthen engaged communities in Baltimore City's middle neighborhoods.

Values

EQUITY:

We shape programming to address unique community needs, actively pursuing economic and racial equity through capital investments, advocacy, and capacity-building.

CURIOSITY:

We drive innovation and creative collaboration through data-use, reflection, and a commitment to continuous learning.

ACCOUNTABILITY:

We are transparent, representative, and responsive to the stakeholders and support the residents of the communities we serve.

SUSTAINABILITY:

We actively refine our programming to develop resources that ensure lasting economic and environmental impact.

PARTNERSHIP:

We forge collaborative relationships with entities across the public, philanthropic, and private sectors.

Theory of Practice

The plan centers on HNI's theory of practice: **Capital Investment x Community Engagement = Stronger Neighborhoods**. This formula reflects the belief that financial investment is most powerful when paired with engaged residents and trusted neighborhood partnerships.

Healthy Neighborhoods collaborates with partners to drive investment and strengthen engaged communities in Baltimore City middle neighborhoods.



Capital Investment

x



Community Engagement

=



Stable Home Values and Stronger Middle Neighborhoods

Capital Programs

Thanks to the investment of lending partners, HNI has long been recognized for its innovative Capital Programs. Healthy Neighborhoods oversees a \$35 million private loan fund and provides special below-market loans to homebuyers and homeowners in Baltimore City middle neighborhoods to encourage investment and standard-setting renovation.

Healthy Neighborhoods offers four loan products to eligible borrowers:

Purchase & Rehab Loan	Refinance & Rehab Loan	Home Improvement Loan	Special Purchase Program
-----------------------	------------------------	-----------------------	--------------------------

These loans feature attractive terms such as below-market interest rates, architectural support, and no private mortgage insurance requirements, among other benefits. While interest rates are set by the federal reserve, HNI loans are offered at rates 1% below that set market rate. Each HNI loan includes a renovation component and is available within designated HNI middle neighborhoods.

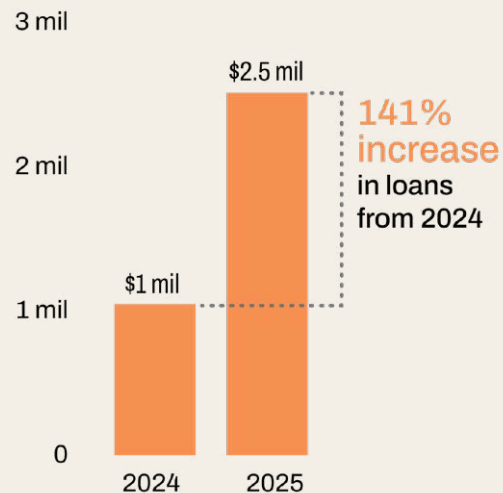
HNI is able to offer these loans through its loan pool. The HNI Loan Pool is a private capital fund created in partnership with lending institutions and supported by private funders who act as guarantors. All HNI loans are serviced by M&T Bank. HNI is currently operating under Loan Pool 3, the third capital fund which was established in 2020, to provide these competitive loan terms.

Capital Investment

2025 Updates

Over the past year, HNI accelerated its Capital Programs with a renewed emphasis on borrower engagement and customer relationships. As a result, loan activity increased despite rising interest rates.

In 2025, **HNI deployed \$2.5 million in loans**, a 141% increase from the prior year and a 39% increase from the year before. Additionally, **57 intake applications were initiated in 2025** - the highest number in the past five years - reflecting a strong pipeline of prospective borrowers entering the loan qualification and underwriting process. Capital was deployed across 22 HNI middle neighborhoods, serving a wide range of borrowers. Beyond the numbers, these loans represent stability and reinvestment for homeowners, with impacts felt at both the household and block level.



Every HNI loan tells a story of homeownership and neighborhood investment.

Loans help families purchase, renovate, and care for homes, strengthening Baltimore's middle neighborhoods.



"I never crossed any obstacles that HNI couldn't resolve. Sometimes I walk in here and I can't believe I'm supposed to be in here. I didn't see myself ever, ever buying a home for myself, but you did..."

Angela E.,
Lakeland Homeowner

"I never bought a home. I didn't think I could do it because of my age. And then I thought, 'why don't you deserve a home?'"

Leslie N.,
York Road Homeowner

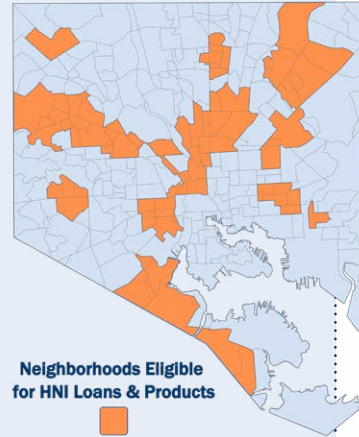


Featured Capital Programs and Initiatives

HNI deploys capital not only through its traditional loan products, but also through programs and initiatives designed to support homeownership, rehabilitation, and neighborhood investment. These efforts help direct resources where they can have the greatest impact for homeowners and communities. The programs highlighted below strengthen home values and build stronger middle neighborhoods.

Transforming Vacants into Opportunities

In 2025, HNI launched a Special Purchase Program to support buyers of formerly vacant properties. The program provides a unique opportunity for purchasers to acquire fully renovated, formerly vacant homes while accessing the same competitive loan terms and borrower benefits available through HNI's traditional loan products. With funding from the State of Maryland, HNI also introduced an initiative to further reduce mortgage interest rates on these properties.



Vacant to Vibrant Neighborhoods

HNI is proud to contribute to vacancy reduction as a Baltimore Vacants Reinvestment Initiative (BVRI) awardee. In partnership with Turner Development, HNI develops and rehabilitates vacant properties in the Coldstream-Homestead-Montebello neighborhood.

By pairing investments in vacant rehabilitation with HNI's loan products, HNI seeks to connect potential homebuyers with high-quality housing while driving positive whole-block and neighborhood outcomes.

Our efforts help direct resources where they can have the greatest impact for homeowners and communities.

Featured Capital Programs and Initiatives

Sustainable Spaces and Stronger Places

The Green Capital program is an example of HNI's innovation in the delivery of capital and has delivered \$6.5 million in investment since its launch in 2014. HNI works with the Maryland Energy Administration (MEA) to deliver energy efficiency improvements to non-profit organizations that serve low-income individuals. The Abell Foundation and Fance Merrick Foundation provided an investment to expand this work, enabling additional improvements and flexible funding to broaden the scope of MEA-supported projects.



In 2025, HNI also initiated grant work funded through the Environmental Protection Agency's Thriving Communities initiative to transition low-income homeowners from natural gas or fuel oil to electric systems. HNI will conduct comprehensive audits to provide homeowners with options and recommendations for electrification and efficiency upgrades and make investments in targeted home improvement projects.

“Our board members noticed the impact of our HNI energy project right away, and that has trickled through the staff and now the clients. This project improved our bottom line, but more importantly, the environment of our building and the experience for those we serve.”

-Antonio Coffield, Executive Director, Manna House

Neighborhood Programs

HNI's Neighborhood Programs advances community partnerships and projects in Baltimore's middle neighborhoods. A core component of the program is capacity building, training, and ongoing support for neighborhood organizations. Through partnerships with community organizations, HNI promotes its loan products and advances neighborhood improvements that propel growth and stability.

In 2024, a Recovery Act grant from the City of Baltimore enabled HNI to establish a team of Neighborhood Coordinators. These coordinators work closely with community partners to actualize neighborhood projects. HNI Neighborhood Coordinators currently work across 16 neighborhood clusters encompassing 79 neighborhoods throughout Baltimore City. Through the Neighborhood Program, HNI maintains an on-the-ground presence to help identify community needs and better understands how capital can be deployed most effectively for maximum neighborhood impact.

2025 Updates

After a year of setting down roots, the Neighborhood Program bloomed in 2025 as Neighborhood Coordinators deepened partnerships across HNI middle neighborhoods. Building on this momentum, HNI hired a Director of Neighborhood Programs to further strengthen the work. In the past year, HNI held four Community Partner meetings to discuss neighborhood needs and better understand how the organization could help address them.

HNI has helped new community organizations build capacity to lead community strengthening efforts in the York Road, Liberty Heights Avenue, and Edmondson Avenue corridors. Additionally, through a recurring grant from the City of Baltimore, HNI provides operating support for nine community organizations and seed funding for block projects that promote community ownership.

Partner Support

HNI works closely with community development corporations (CDCs) and a range of community partners throughout Baltimore City. HNI's partners help HNI better understand community needs and the best methods for resource deployment.



Featured Block Projects

Through the City of Baltimore’s investment in its Middle Neighborhoods Strategy, HNI is able to provide small grants that empower Baltimore’s middle neighborhoods. Ranging from café lighting and community signage to neighborhood newsletters and cleanup events, these initiatives strengthen connections and celebrate community identity.

Celebrating Middle Neighborhoods

Hamilton HART Festival: HNI’s Block Projects strengthen community by supporting neighborhood-led celebrations. In Hamilton–Lauraville, residents hosted an Arts Festival along Harford Road that brought neighbors together for a full day of music, dancing, and shared connection. Local artists showcased and sold their work, community partners provided information about available services, and families filled the street with activity. The event featured neighborhood children hula-hooping, chalking, and safely playing in their neighborhood, and folks feasting on delicious food from local restaurants in a day of connection and community.



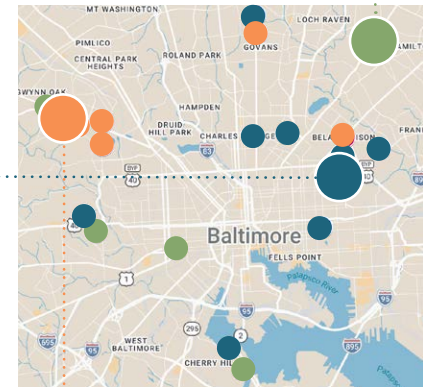
Photo Credit: Studio 5 Baltimore, courtesy of HLMS



Signs of Community Pride

Berea Signage: HNI builds communities by spurring on placemaking activities. In the Berea neighborhood, the HNI Neighborhood Coordinator designed and ordered metal signs, and then took to the streets to install them alongside neighborhood leaders. The signs are an outward display of Berea’s strong neighborhood spirit and give visitors a sense of this place.

- Celebration
- Placemaking
- Cleaning & Environment



Cleaning and Greening Blocks

Liberty Village Environmental Engagement Initiative: Through the block projects, neighborhoods secure funding to keep their communities clean, green, and healthy. A community clean-up surrounding Liberty Recreation Center brought neighbors together for fellowship and to clean up the environment. After a basketball workout and HoopFest, attendees fanned out through the neighborhood to clean up trash and clear debris.



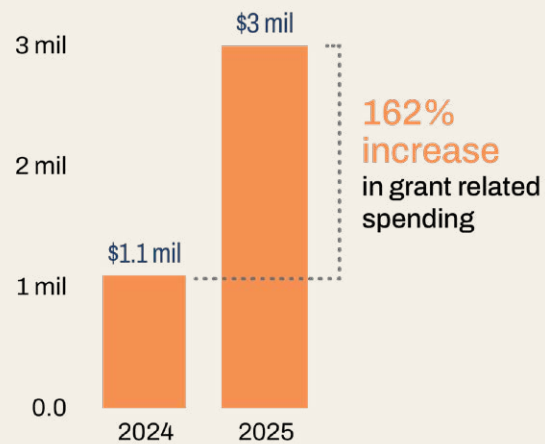
Grant Projects & Overview

HNI works with neighborhood partners to pursue grant funding that supports community-identified priorities and strengthens Baltimore's middle neighborhoods. Leveraging organizational capacity and deep knowledge of served communities, HNI both partners with community organizations on grant applications and proactively identifies funding opportunities that align with neighborhood needs. Through these efforts, HNI has secured grants supporting a wide range of initiatives, including home repair, down payment assistance, interest rate reduction, commercial façade and fit-out improvements, mixed-use development, energy cost reduction, resilience projects, placemaking, and green space improvements.

One of the most visible fruits of this labor is the **\$13 million in grant funds secured for community projects**, ranging from grants for small repairs for legacy homeowners to major investments to design and renovate the Ambassador Theater building in Northwest Baltimore.

2025 Updates

The results of the recent influx of grants are now evident in HNI's spending data. **Grant-related spending increased from \$1.1 million in 2024 to just over \$3 million in 2025**, reflecting a 162% increase. This growth reflects the strong efforts of staff across the organization, nearly all of whom play a role in executing these often complex projects.



HNI works with neighborhood partners to support community priorities.

Featured Grants

HNI leverages organizational capacity and deep relationships with neighborhood partners to pursue grant opportunities that bring new resources to Baltimore's middle neighborhoods. HNI often applies for funding both on behalf of community partners and in collaboration with them, helping translate neighborhood priorities into competitive grant proposals. Below are highlighted grants HNI acquired and managed in Baltimore middle neighborhoods.

Residents who have lived
in their communities
ten or more years.

Seniors
55 and older

46
grants were awarded

grants totaled
\$484,000

Preserving Homes and Protecting Legacy

Thanks to funding from the State of Maryland and City of Baltimore, the Senior Legacy Homeowner Repair Grants program deployed \$484,000 across four neighborhoods in 2025, with grants capped at \$10,000 per homeowner. A total of 46 grants were awarded. Repair grants were available for senior "legacy" homeowners, providing funds to eligible residents aged 55 and older who have lived in their communities for at least ten years. In addition to critical home repairs, the program offers estate planning services, tax credit registration assistance, and community-building activities to help long-term residents remain in their homes and sustain neighborhood stability.

Building Generational Wealth

With support and funding from the National Community Stabilization Trust's inaugural cohort of the Black and Latino Middle Neighborhoods Heirs Property Program as well as the South Baltimore Gateway Partnership, HNI is partnering with the Maryland Volunteer Lawyers Service (MVLS) to address "tangled titles," ensuring homeowners can secure legal ownership of their properties and access critical resources like tax credits, repair programs, and foreclosure assistance. Through this partnership and project, HNI helps prevent housing disrepair and loss of generational wealth while supporting equitable homeownership outcomes in Baltimore's middle neighborhoods. Residents receive legal services at no cost in support of estate planning and related protections for homeowners.





An Integrated Approach to Commercial Corridors

A leading example of HNI's integrated approach can be found in Northwest Baltimore along the Liberty Heights corridor. There, HNI partners with the GO Northwest Housing Resource Center to promote its loan products and collaborate on grants. Additionally, HNI executed State grants focused on cleaning and greening efforts. Building on that momentum, HNI secured funding and continued the design and planning process to activate the now-vacant Ambassador Theater.

Concurrently and in close collaboration with partners, HNI obtained funding to design streetscape enhancements and support a coordinated rebranding effort. Implementation is now underway for several façade improvement grants benefiting existing businesses, and most recently, HNI was awarded additional funding to activate vacant commercial spaces. The team from HNI worked with a design studio from the University of Maryland School of Architecture. These designs, along with the Neighborhood Design Center, provide a foundation for a cohesive corridor identity. The work is funded by the State of Maryland through its Neighborhood Revitalization Programs, as well as the City of Baltimore through various sources, including Pimlico Local Impact Aid.



HNI has secured grants supporting a wide range of initiatives.

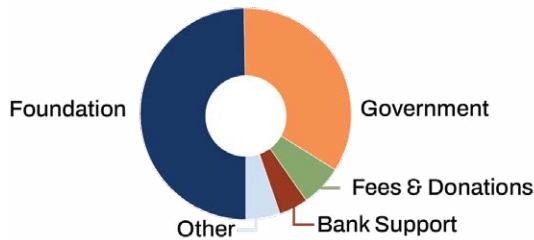
Operations & Organizational Overview

HNI operates with a focused team and structure designed to effectively deliver its programs across Baltimore’s middle neighborhoods. HNI is comprised of 12 employees organized into three teams: the Capital Programs, the Neighborhood Programs, and Operations. The three teams are spearheaded by directors, and the organization is led by HNI’s President & CEO. Over the past several years, the organization has grown considerably to better deploy capital, engage with communities, and deliver grant-funded programs. HNI’s work is guided by its adopted Strategic Plan and theory of practice.

HNI Financials

Operating Budget: \$1.75 million

Revenue Details:



2025 Updates

As activities scaled in 2025, HNI made targeted investments in its core operations to ensure continued excellence as a trusted partner to funders, collaborators, and the community. HNI drafted and adopted a strategic plan, invested in project management software, and made improvements to internal financial systems. HNI has improved capacity to oversee organizational growth and support strong outcomes. The Director of Neighborhoods manages the Neighborhood Coordinators and is leading the implementation of several key initiatives planned for the year. The Director of Operations oversees financial management, organizational operations, and other core administrative functions that support HNI's growing work. And the Director of Capital Programs oversees the loan program and grant investments.

Operations



None of this would be possible without the help of HNI's banking partners, who had the foresight to invest in the loan pool and our sustaining funders, who afford HNI the trust to continue implementing new ideas to support the neighborhoods that make our City great.

Funders

Many thanks to our funders. HNI is grateful for their investment, trust, and commitment, which make this work possible and help strengthen Baltimore's middle neighborhoods.

Abell Foundation	Goldseker Foundation	Orrstown Bank
Baltimore Community Foundation	Annie E. Casey Foundation	PNC Foundation
Baltimore Equitable Insurance Foundation	The Harry and Jeanette Weinberg Foundation	South Baltimore Gateway Partnership
CFG Bank	Middendorf Foundation	State of Maryland
Enterprise Community Partners	Joseph and Harvey Meyerhoff Family Charitable Funds	Truist Bank
First National Bank	M&T Bank	Wells Fargo & Company
France-Merrick Foundation	Mayor and City Council of Baltimore	West North Avenue Development Authority
Green & Healthy Homes Initiative / U.S. Environmental Protection Agency	National Community Stabilization Trust	

Board of Trustees

Many thanks to our Board of Trustees. Many on this Board have been with us for over a decade. While others have joined more recently, HNI is grateful for the steady guidance, support, and counsel the Board of Trustees provides.

Board Members

Chair

Louis (Pete) Mathews

Timothy D. Armbruster, Emeritus

Steve McGuire

Elizabeth (Buffy) Minkin

Douglass Austin

Johnette Richardson

Vice Chair

Jon Laria

Tracy Barbour

Andrew Samuels

Kevin Carter

Renata Southard, Ex-Officio

Treasurer

Thomas (Randy) Jones

Cheryl Casciani, Emeritus

Tom Sychuk

Paul Graziano

Tracy Kartye

Secretary

Annie Milli

Tim Keane, Ex-Officio

HNI Staff

A warm thank-you to the HNI staff who make HNI's work possible!

Kristen Ahearn

Adam Jackson

Celena Owens

Melonita Andrews

Cheron Jones

Bob Pipik

David Bosser

Dexter Lacovara

Clara Romeo

Ben Glover

Jessie Melara

Cuda Zmuda

Keaton Green

Thomas Northrup

Looking Ahead

HNI is dedicated to strengthening core programs while expanding the implementation of key projects. With the Strategic Plan in hand, HNI is well positioned to leverage expanded organizational capacity to better serve neighborhood partners and deepen impact across Baltimore's middle neighborhoods. Guided by the theory of practice, which pairs capital investment with strong community engagement, HNI will continue working to strengthen middle neighborhoods. In 2026, HNI will focus on expanding key initiatives, particularly advancing vacancy reduction efforts, delivering innovative programs and projects, and supporting neighborhood partners to deliver lasting neighborhood impact.

