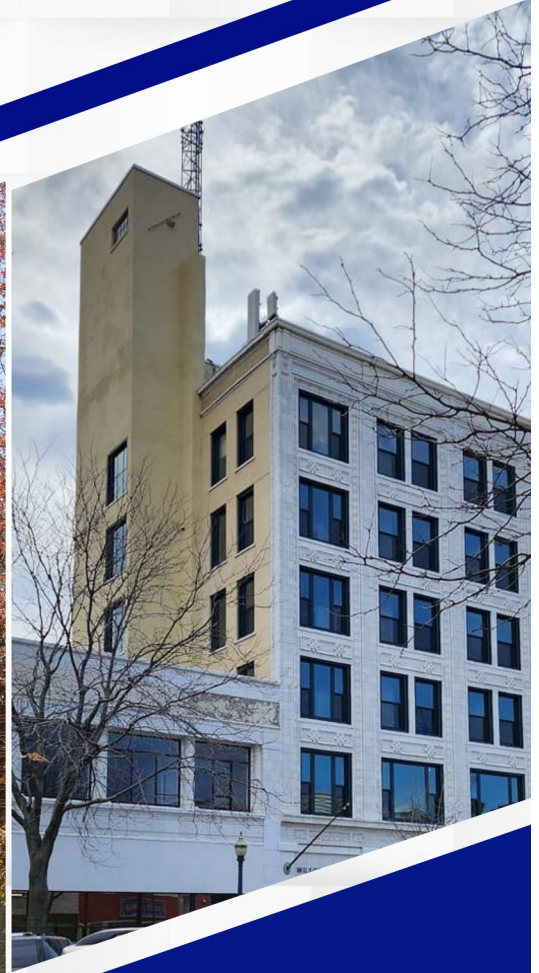




2022 ANNUAL REPORT



1982-2022

President/CEO Welcome



This year marks the 40th Anniversary of Economic Growth Corporation, and since our founding on September 23, 1982, GROWTH has played an integral role in community revitalization efforts. Starting off as a small neighborhood-focused organization, GROWTH has steadfastly evolved itself to meet community needs, slowly but surely expanding into a city-wide, regional, and now national non-profit. GROWTH's efforts can be seen now in 14 states across the nation and growing, all while remaining true to its original mission. GROWTH's organizational structure has grown complex to attract and deploy the most innovative of resources into highly distressed communities to provide quality jobs and critical services needed for its residents, all while continuing to stay true to its neighborhood roots by serving the needs of our most vulnerable populations through our various housing programs.

I am proud to lead this organization and our exceptional team that work tirelessly to advance our mission. Together, we are advancing GROWTH's mission as a community-based organization working to sustain, grow, and revitalize underserved communities into fair, diverse, equitable, and inclusive neighborhoods filled with affordable opportunities to live and work.

Over the course of 40 years, GROWTH and its subsidiaries have proven to be the organization that gets things done through our wide range of experience and track record of delivering quality community development projects into deeply distressed neighborhoods. We are committed to and will continue to undertake difficult and complex development projects to support long-term viability within the communities we serve.

As a minority-controlled non-profit, GROWTH will always remain true to its deep-seated roots, building upon its strong, 40-year track record by continuing to engage the community in our revitalization efforts that help build stronger communities for the future.

A handwritten signature in blue ink that reads "Brian Hollenback". The signature is written in a cursive, flowing style.

Brian Hollenback, President/CEO



40 Years of Changing Communities

1982-2022

\$500 Million

Deployed in underserved communities to date

13,800

Jobs supported to date

About

Economic Growth Corporation (GROWTH) is a multifaceted non-profit community-based development organization committed to the revitalization of underserved communities throughout the nation. As a 501(c)3 non-profit, GROWTH is a mission-driven organization with over 40 years experience in community and economic development.

Mission

To create fair and equal access to affordable housing and community-based development for underserved populations and communities in need of jobs, investment and housing that enhances the overall image and economic vitality of said communities.

Approach

GROWTH has grown into a complex organization in order to maximize its impact in underserved communities. GROWTH is a designated Community Housing Development Organization (CHDO) and serves as an approved HUD Housing Counseling Agency. GROWTH's subsidiaries include Central States Development Partners, Inc., a certified Community Development Entity; Growth General Contracting, LLC, a general contracting company; Home Base Property Management, LLC a property management company; and multiple Limited Liability Corporations for purposes of its multifamily and mixed-use developments.

Growing Non-Profit

GROWTH's efforts and impact can be seen block-by-block in its home community and throughout the nation. These efforts are accomplished through its complex organizational structure that has deployed more than \$500 million into underserved communities helping create and support 13,800 jobs to date. Regarded as a regional and national leader in development innovative and attainable development opportunities, GROWTH has secured a positive reputation for its ability to convene and facilitate work among diverse community partners and is a nationally recognized, award winning community housing development organization focused on improving underserved communities.

40 YEAR IMPACT

Launched in fall 1982, Economic Growth Corporation has become a national leader in developing innovative housing opportunities and commercial developments by facilitating community partnerships. In December 2022, GROWTH hosted a 40th Anniversary celebration joined together with more than 75 attendees. Present and past board members, partners, and supporters joined in the celebration. Brian Hollenback, President/ CEO noted that GROWTH has produced \$500 million in financing over its history, helping create 13,800 jobs. GROWTH's efforts over its 40 years is depicted below:

Multifamily Development

20 Multifamily Developments completed, creating 351 rental housing units investing \$81.7 Million to date, supporting 1,026 jobs



Single Family Development

391 Single Family Units Developed investing \$73.4 Million to date, supporting 707 jobs



Single Family Rehabilitation

166 Single Family Homes rehabilitated to date, investing \$5.2 Million to date, supporting 42 jobs

Homebuyer Activity

842 Homebuyers assisted to date purchase homes in northwest Illinois, deploying \$15.4 Million in downpayment assistance to date, supporting 120 peripheral jobs



HUD-approved housing counseling

3,000 individuals provided homebuyer education
404 assisted in foreclosure prevention and emergency mortgage assistance
1,173 assisted in emergency rental assistance

Central States Development Partners, Inc.

29 New Market Tax Credit transactions to date investing \$217.4 Million in deeply distressed census tracts in 14 states and growing
Transactions represent a total of \$683.9 Million in total project costs
Supported 10,729 jobs to date



Home Base Property Management, LLC

236 units of residential housing under management
45 commercial units under management



Growth General Contracting, LLC

3 residential construction projects completed
2 construction projects completed
3 construction projects in progress



The growth of GROWTH

THE HISTORY

In the 1980's, one of Rock Island's major employers, International Harvester, closed its doors resulting in a loss of 5,000 jobs. Rock Island's population dropped over 20%, and a common bumper sticker read "If you are the last one to leave, please turn out the lights." Instead of giving up, at the direction of Mark Schwiebert, the community joined together to seek ways to promote new development, new housing, new businesses, expansion of current businesses and to improve the overall quality of life in Rock Island. In 1982, the renaissance began and GROWTH was birthed, serving as a catalyst to spur the commitment and investment of public and private partners.

THE EARLY YEARS

The Doris & Victor Day Foundation donated \$500,000 (2-year commitment) to kick start GROWTH's home renovation program in Rock Island, that led to the rehabilitation of four homes in one of Rock Island's oldest, historic neighborhoods. GROWTH then piloted the HOME Purchase Renovation Program in partnership with the Illinois Housing Development Authority that kicked off its homebuyer program to increase homeownership opportunities. In 1998, GROWTH and Breachmenders capitalized on the strengths of each entity and combined into one non-profit housing organization. In 1999, GROWTH was designated as a Community Housing Development Organization (CHDO) by Department of Housing & Urban Development, allowing access to special funding set aside that advances GROWTH's affordable housing development efforts. In 2002, GROWTH completes its first mixed-use development, Renaissance & Goldman Lofts, the first development of its kind in the Illinois Quad Cities region.

THE RAPID GROWTH

GROWTH launches the Live-Work Rock Island Program after City of Rock Island is declared a Live-Work community, paving the way for an innovative employer-assisted homebuyer downpayment program that is now a national model for live-work housing. In 2009, GROWTH's Board of Directors votes and approves the creation of Central States Development Partners, Inc. and some years later closes on its first New Market Tax Credit Transaction as an intermediary CDE. In 2010, GROWTH was awarded \$18.5 million federal Neighborhood Stabilization Program 2 and administered the program for Rock Island, Moline, and Sterling, IL and leveraged the funding to deploy more than \$44 million into distressed neighborhoods while creating affordable homeownership and housing opportunities. Then, GROWTH was awarded \$3.5 million in Illinois Attorney General National Foreclosure Settlement Funds, and leveraged those funds to deploy \$21 million into distressed neighborhoods. In 2014, GROWTH forms a new 501(c)3 non-profit, Bridge Investment Community Development Corporation, creating lending opportunities for small business and affordable housing growth. In 2015, Growth General Contracting, LLC is formed expanding upon staff capacity to serve as general contractor on its smaller developments. In 2016, Central States is awarded its first allocation of New Market Tax Credits totaling \$45 million, catapulting the organization into a national spot light.

THE EXPONENTIAL GROWTH

Home Base Property Management, LLC was formed in 2017, bringing all GROWTH's assets into one property management subsidiary. That same year, Central States deploys its first allocation of New Market Tax Credits and is awarded an allocation each year consecutively totaling \$220 million, supporting more than \$683.9 million in total project costs and the creation of 10,729 jobs in 14 states and counting. GROWTH's multifamily development pipeline grows to encompass various states in the Midwest and South. GROWTH expands its HUD-approved housing counseling services to multiple counties in Illinois. GROWTH assists 842 homebuyers in purchasing homes through its HUD-approved housing counseling services. More than 166 low-income homeowners' homes are improved with GROWTH's assistance. GROWTH continues managing Bridge Investment Community Development Corporation (Bridge Investment), raising millions in lending capital and helps Bridge Investment surpasses \$5 million lending milestone to support microenterprises, small businesses, and affordable housing.

GROWTH's Community Development Entity

\$60 MILLION NEW MARKET TAX CREDIT ALLOCATION AWARD

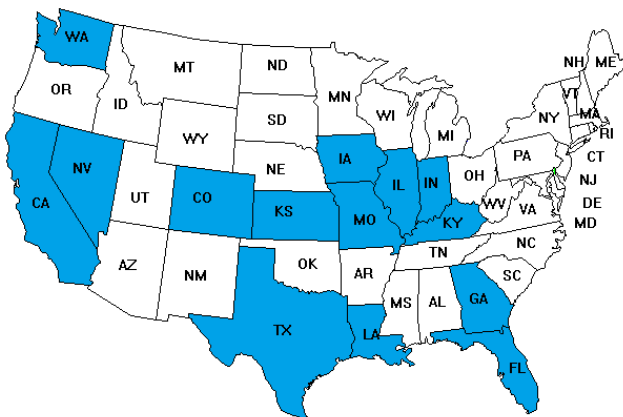


COMMUNITY DEVELOPMENT
FINANCIAL INSTITUTIONS FUND

Central States Development Partners, Inc. (Central States) is a Community Development Entity (CDE) created by its parent organization, GROWTH, for the purposes of securing New Market Tax Credit (NMTC) allocation to further its mission of improving underserved communities.

In 2022, Central States was awarded a \$60 Million federal NMTC allocation from the U.S. Department of Treasury Community Development Financial Institution (CDFI Fund). This is Central States' sixth, consecutive NMTC allocation, having received \$160 million in federal NMTC allocation prior, marking a total of \$220 Million in federal New Market Tax Credit (NMTC) allocation since its first award in 2015-2016.

To date, Central States has deployed NMTC allocation in 14 states across the nation, helping to create or retain 10,729 jobs and bring \$683,979,335 investment through these vital projects into highly distressed census tracts where bankruptcy rates are 25% higher than national norms, low wage jobs account for 10% more of the job pool, access to capital is up to 17.6% lower for small businesses, and food insecurity rates are as high as 15%. The NMTC is a key factor to allow quality jobs to be created and accessible to low-income persons with educational attainment less than or equivalent to a high school education. The jobs created provide an opportunity for low income individuals to attain a quality job that earns 115% or higher than the median within their existing community. The weighted average of jobs accessible to low-income persons by Central States is 79%, providing wealth-building opportunities and job growth within these low income communities.



To date, Central States has closed and deployed NMTC in 14 states across the nation helping to support 10,729 jobs.

"When Central States was created in 2009, we knew it would have a remarkable impact to extend our mission further to reach more underserved communities and people. We are proud of the impact we have made to date and are incredibly honored by the CDFI Fund's support of our work in underserved urban and rural communities throughout the nation."

Brian Hollenback, President and CEO of Central States Development Partners, Inc.

2022 NMTC Projects

Welcome House | Covington, KY



Central States closed on a \$2,000,000 federal allocation along with its \$3,676,000 Kentucky State NMTC allocation to finance the construction of a new 20,000 square foot homeless shelter and services center in Covington, KY. This allowed for the Welcome House of Northern Kentucky (Welcome House) to consolidate its operations within the region while expanding its capacity to serve two parent families and fathers with children, as they were only able to serve women and single mothers with children in their original location due to spatial limitations. The expansion also allow the Welcome House to provide homeless individuals comprehensive wrap-around services to assist with financial education, budgeting, and housing counseling to help homeless individuals access stable housing and employment support to help find employment and community referral services. The programming will expand to transitional-age youth by developing educational plans to help youths obtain a GED, finish high school, enroll in post-secondary education, and work with local schools to help youth stay enrolled in school. The effort retains 43 jobs while creating an additional 15, all while providing vital community services to over 3,300 individuals annually.

Solugen | Houston, TX



Central States closed on a \$6,000,000 of co-allocation (together with Prestamos CDE) to finance equipment needs for Solugen, Inc in Houston TX. Solugen is a biotech organization that is expanding its green chemistry manufacturing facility that produces environmentally friendly solutions to replace petroleum-based products. Their goal is the decarbonization of the petrochemical industry through a process that can make green-chemicals without relying on petroleum, setting forth an important step in the fight against global climate change. The project creates 100 new jobs and retain 75, all considered quality jobs with benefits, including a reimbursement program for employees wishing to pursue their college or advanced degrees, mental health awareness programs, and internship programs with local community colleges and universities that result in full time employment.

Multifamily Development



Shimer Square, Mount Carroll, IL



GROWTH continues to work diligently to breathe new life into this historic campus through its revitalization efforts that will result in new residents, new businesses, and enhanced quality of life.

In 2022, GROWTH welcomed Mayfest back to the campus after a 2-year break due to COVID. GROWTH hosted a Commencement Celebration during the event where a development update was presented by Brian Hollenback, along with an announcement by Austin Stadelman, Constituent Advocate for Congresswoman Cheri Bustos announcing \$5 million in COVID Relief Funds designated to GROWTH's redevelopment efforts made possible through the Congresswoman's support.



GROWTH underwent a public bidding process and awarded its \$1.5 million Rebuild Illinois grant, creating a new "Phase 1A" for the effort that will rehabilitate the Sawyer House, and address partial campus abatement and site work. The plan is to begin work in 2023.

Staff continued to work diligently with the Illinois Housing Development Authority on its Phase 1, where IHDA approved a 2022 Low Income Housing Tax Credit allocation making way for 51 affordable rental housing units to be developed, with closing and construction to start in 2023 and completion by the end of 2024. Staff also successfully submitted two gap requests to IHDA and continues to work diligently on reaching a solution in order to close and start construction.



GROWTH also applied and was awarded \$800,000 by the U.S. Department of Health & Human Services to develop a Childcare Center on campus based on the community's request. GROWTH solicited a market study proposal to determine the feasibility of a daycare on the campus in early December, with plans to present to the Mount Carroll City Council for support of the plan in early December. Staff worked to create a new plat and legal description for the effort to align with federal requirements and in preparation of its new "Phase 1B" development effort.



In late 2022, GROWTH presented an update on its Shimer Square development efforts showcasing its efforts to successfully attract \$32.55 million in resources that will be deployed directly into the campus to create vital housing, business, and community amenities. GROWTH also was on site at the community's Christmas Walk that provided information on Shimer Square and available housing resources.

Multifamily Development



Wilson Lofts, Clinton, IA

Construction was in full force in 2022 for the Wilson Lofts, GROWTH's \$15.6 million adaptive-reuse development consisting of 33 residential rental units and two ground floor commercial incubators. GROWTH received its certificate of substantial completion and temporary certificate of occupancy in December 2022. After nearly a decade of effort, GROWTH is planning to celebrate with a formal ribbon cutting and community celebration in early 2023.



Sala Flats, Rock Island, IL

After many years of due diligence and perseverance by GROWTH staff, the Illinois Housing Development Authority approved \$2,500,000 in funding to preserve and rehabilitate Sala Flats. The approval will make way for a closing in 2023 which will enable GROWTH to make capital improvements to the development including masonry restoration, tuckpointing, new HVAC, electrical, and other restoration needed to maintain the property for the future.



Northside Lofts, Aledo, IL

GROWTH's submitted a request for Low Income Housing Tax Credit's for the Northside Lofts in Aledo, IL consisting of 30 units of rental housing, this year and received notice that the project did not make the 2022 funding round. Staff pivoted to then get its redevelopment agreement extended with the City of Aledo and have plans to reapply for 2023 LIHTC financing. The development team then coordinated the clean-up and abatement of the project using the TIF funding by the City of Aledo. Growth General Contracting, LLC, completed the work towards the end of 2022.



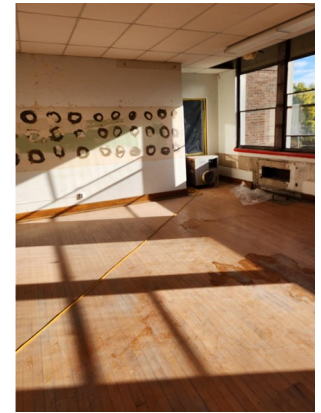
Jackson Square, Rock Island, IL

GROWTH was awarded a \$474,999 grant through the Illinois Housing Development Authority through its Preservation Limited Rehab Program to assist with capital improvements to Jackson Square, a 30-unit mixed-use development by GROWTH that was completed in 2011. This grant allows GROWTH to make vital repairs and improvements to the property. Closing on the grant is anticipated in 2023 with the construction beginning at the same time and will be done through Growth General Contracting, LLC.

Next Generation Black, Indigenous, and People of Color Developer Capacity Building

GROWTH partnered with Bridge Investment Community Development Corporation (Bridge Investment) on their application to the Illinois Housing Development Authority for their "Next Gen" developer capacity building initiative. As a certified CDFI, Bridge Investment applied for the grant and requested GROWTH to be a partner to provide technical assistance to assist in building the capacity of for-profit, minority developers to enter and succeed within IHDA's LIHTC program. An announcement is anticipated in 2023.

Growth General Contracting, LLC



Growth General Contracting (GGC), a wholly owned subsidiary of GROWTH, was formed in 2015 and serves as the general contracting company for smaller construction projects developed by GROWTH. In 2022, GGC worked to refine its construction schedule based on various developments in GROWTH's queue.



Northside Lofts, Aledo, IL

Growth General Contracting, LLC completed the clean up and abatement for Northside Lofts in Aledo, IL. is within Growth General Contracting LLC's future construction pipeline. GROWTH is working to apply for financing through the Illinois Housing Development Authority for the former Aledo Junior High School with plans to convert the former school into 30 units of residential housing.



Shimer Square, Mount Carroll, IL

Growth General Contracting, LLC continues to play a key role in laying the groundwork for permanent infrastructure and coordination of preconstruction activities at GROWTH's Shimer Square development in Mount Carroll, IL.



In 2022, GGC played a vital role in navigating the Rebuild Illinois requirements paperwork to help accurately align and comply with the construction requirements grant to ensure GROWTH remains in compliance and stays on schedule.

Growth General Contracting, LLC hosted Manufacturing Day for West Carroll High School Seniors to learn about job opportunities through trades and construction at Shimer Square. This event was hosted by the Northwestern Illinois Economic Development in an effort to increase awareness of workforce development opportunities through the construction trades. More than 30 high school students attended.

GGC also set preparations to construct the Childcare Development Center based on the progression of the development in 2023.



Sala Flats, Rock Island, IL

With the IHDA award announcement late 2022, GGC continued pre-construction work for Sala Flats, where Growth General Contracting, LLC will serve as general contractor. GGC prepared the construction budget and schedule will begin construction after the project closing.

Home Base Property Management, LLC



GROWTH launched its own property management subsidiary in 2017 based on its growing residential and commercial real estate portfolio. Home Base Property Management, LLC (Home Base) provides daily management and operations of residential and commercial properties owned by GROWTH, Development Association of Rock Island, and Bridge Investment Community Development Corporation. Collectively, Home Base oversees 318 residential units in Illinois and 40 commercial spaces with a growing portfolio.

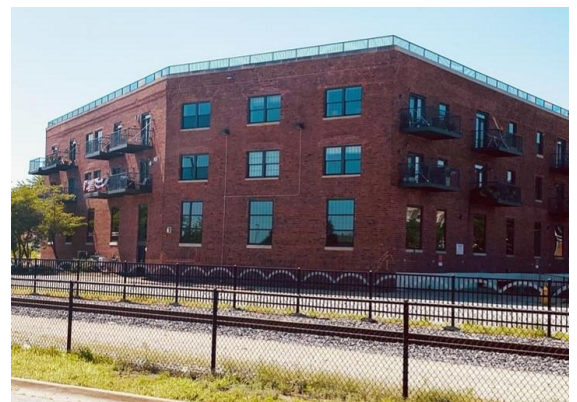
In 2022, Home Base focused on adding a new property into its portfolio, Wilson Lofts, located in downtown Clinton, IA that will add an additional 33 residential units and 11 commercial tenants through the two business incubators that will begin in early 2023. Staff began participating in weekly development meets to become acquainted and prepare all back end details.

Home Base also worked diligently to market residential rental property, ending the year at a 5% vacancy rate of GROWTH's properties overall. A commercial lease was signed for Shoppes on 2nd, GROWTH's retail incubator located in downtown Rock Island. Home Base continues to actively market and work with various leads to help fill commercial vacancies.

Compliance remains a large part of Home Base's activity, with 7 desk reviews completed by the Illinois Housing Development Authority and/or Richmond Group ensuring that all client files and properties remain in compliance and in good standing with various development partners.

2022 Highlights

- 5%** Overall weighted Residential Vacancy Rate
- 22%** Overall weighted Commercial Vacancy
- 7** Desk Reviews by IHDA & Richmond Group
- 1** Commercial Lease Signing (active leads)
- 1** Letter of Intent for Commercial Space



HomeBasePM.com



HUD-Approved Housing Counseling



135 homebuyers participated in GROWTH's HUD-approved homebuyer education class in 2022. The classes are hosted monthly January-November.

GROWTH is a HUD-approved housing counseling agency that provides housing counseling and financial literacy services to Illinois residents since 2003. Since then, more than 3,000 individuals have received housing counseling services by GROWTH that have directly resulted in 842 individuals becoming homebuyers in Illinois, overall increase in financial literacy, understanding of credit, establishing and maintaining a budget, and the general understand the responsibilities of homeownership.

As noted in the highlights demonstrated to the right, 2022 was a busy year providing vital HUD-approved housing counseling services as GROWTH continued to administer the Illinois Homeowner Assistance Fund (ILHAF) and the Illinois Rental Payment Program (ILRPP/Court-based Rental Assistance Program) in partnership with IHDA. GROWTH has 3 HUD-certified housing counselors on staff that provided this emergency assistance to Illinois homeowners, tenants, and housing providers.

GROWTH completed a performance review with the U.S. Department of Housing & Urban Development on its housing counseling program in early 2022. In July, GROWTH received its formal update that its HUD-housing counseling certification was renewed for another 3 years, the maximum allowable years to be recertified, demonstrating the strength of GROWTH's housing counseling program.

Grants Awarded to support Housing Counseling

GROWTH was fortunate to receive three grants to support its housing counseling initiatives in 2022, as follows:

Housing Counseling Resource Program: GROWTH was awarded a 3-year grant totaling \$145,000 by the Illinois Housing Development Authority in partnership with the Federal Home Loan Bank of Chicago to promote homeownership to minority and low-income populations.

Mon Valley Initiative: Serving as a HUD-intermediary, The Mon Valley Initiative awarded GROWTH \$20,000 to support its housing counseling program.

Wells Fargo Foundation: By invitation, GROWTH applied and was awarded \$10,000 by the Wells Fargo Foundation to support its housing counseling initiatives.

2022 Housing Counseling Highlights



293

Homeowners Assisted with Emergency Mortgage Assistance through Illinois Homeowner Assistance Fund through IHDA



1,173

Tenants and Housing Providers Assisted with Emergency Rental Assistance through Illinois Rental Payment Program through IHDA



135

Number of homebuyers participating in homebuyer education & post purchase education



16

Live-Work RI homebuyers assisted with downpayment and closing costs



\$120,740

Total Live-Work RI Downpayment Assistance provided



\$1,964,800

Total Live-Work RI Real Estate Transactions



78% AMI

Weighted average of Live-Work RI clients' household Area Median Income

Single Family Rehabilitation Programs



GROWTH partners with Bridge Investment Community Development Corporation by providing opportunities for contractors participating in Bridge Investment's Contractor Capacity Loan Program to bid on SFR and HAP contracts, providing workforce development opportunities while building a solid pool of contractors to bid on GROWTH's growing single family rehabilitation pipeline.

Single Family Rehab (SFR)

GROWTH wound down its Single Family Rehabilitation, Round 2 grant of \$650,000 in 2022 assisting 16 low-to-moderate Illinois homeowners with rehabilitation work in order to make necessary repairs to their homes. Staff continued to work through the Single Family Rehabilitation, Round 3 + SFR Disaster Contingency Amendment Grant by completing 10 projects in Carroll County, Rock Island County, Whiteside County, and Ogle County. To further demonstrate the need, this program administered by GROWTH assisted four (4) households earning 30% Area Median Incomes (AMI); four (4) households earning 50% AMI, and two (2) households earning 80% AMI. This program continues to demonstrate GROWTH remaining true to its original mission set forth over 40 years ago, helping very low income households remain in their homes by providing vital assistance to bring the homes up to code and make them safe for the.

Home Accessibility Program (HAP)

GROWTH has continually administered various rounds of grant funding for the Home Accessibility Program, which provides grant funding to help people stay in their homes and prevent premature or unnecessary institutionalization of the elderly and people with disabilities. In 2022, GROWTH wrapped up its \$170,000 HAP grant at the beginning of the year, and started administering its \$375,000 HAP grant. Staff is busy reviewing more than 25 applications that are in various stages of review. The program ends August 2023, with GROWTH aligned to deploy this vital program to help our most vulnerable of populations with necessary assistance to improve the life and safety needs of their homes. The before & after photo (top part of page) demonstrates the immediate improvement a neighborhood or outsider may see as one benefit of the program. What may not be seen is how the HAP and SFR program benefit the everyday lives of those that receive the benefit of the grant. The testimonials on the explain how much these programs are needed by people who rely on its benefits and allows them to remain in their home for many years to come.

Home Rehabilitation Accessibility Program (HRAP)

GROWTH was one of three applicants in the state of Illinois to be awarded \$650,000 by the Illinois Housing Development Authority for a new Home Rehabilitation Accessibility Program, which merges the SFR and HAP together into one grant program. The award was announced in December 2022.

"I was very happy to receive my chair lift as I no longer have to crawl up and down the stairs on my hands and knees. I was also pleased to have the new roof installed."

*-Single Family Rehabilitation Program w/
Roof Only Option and Disaster
Contingency Award Client*

"This program literally saved my house. We had two known leaks and another we were unaware of. We had been living with these leaks for five years and had tried to fix them four times. A new roof was so far out of our budget we thought we would have to sell and move."

-Single Family Rehabilitation Client

"This is going to make my life a lot easier. I can take a shower every day now and not wait for anyone to come over. Before I had to wait for someone to help me get in and out of the bathtub."

-Home Accessibility Program Client

Board of Directors

Executive Board

JANE SCHNEIDER, Chair

KATHY SPRINGER, Vice-Chair

PHYLLIS SCHWINDT, Secretary

DARYL EMPEN, Past Chair/ Treasurer

STEVE OLLENBURG, Executive Board Member, Home Base Property Management, LLC

CHAD ERVIN, Executive Board Member, Growth General Contracting, LLC

AMY JONES, Board Member

Governing Board

JANE SCHNEIDER (Chair)
Ruhl Mortgage

KATHY SPRINGER (Vice Chair)
Illinois Casualty Company

PHYLLIS SCHWINDT (Secretary)
Arthur J. Gallagher & Company

DARYL EMPEN (Past-Chair/ Treasurer)
Gas & Electric Credit Union

RYAN HATTEN
Board Member, St. Leonard's Ministries

DAMITA DAVIS-WREN
Davis Wren & Associates

DENISE ISAAC
CDFI Advisory Board Member

LINDA GOLDEN
Low-Income Community Resident

JAN MASAMOTO
JTM Concepts

AMY JONES
Royal Neighbors of America

ALVARO MACIAS
Ascentra Credit Union

LOREDIA NUNN-DIXON
SAL Family & Community Services

LINDSEY RAMOS
IHMVCU

LORI RODERICK
Augustana College

SHELLEY SHEEHY
River Cities Development Services

DARRYL THOMPSON
House of Fire Ministries

STELLA SCHNEEKLOTH
Low-Income Community Resident

SHELLY TUCCIARELLI
Turtle Clan Development Services

Central States Development Partners, Inc. (CDE)

ADVISORY BOARD

JIM BERGMAN | D.D. Development of Sterling, Inc.

AMETRA CARROL | Low Income Community Resident

ABEL CARDENAS | Community Hospitality Healthcare Services

IRVIN HENDERSON | National Trust Community Investment Corporation

DONALD JOHNSON | Destiny Baptist Church

STELLA SCHNEEKLOTH | Resident of a Low Income Community

RICK SEIDLER | Advisory Board Member for Bridge Investment Community Development Corporation (NEW in 2019)

SHELLEY SHEEHY | Resident of a Low Income Community

Community Housing Development Organization (CHDO)

ADVISORY BOARD FOR ROCK ISLAND, IL CHDO

AMETRA CARROL | Community Caring Conference

DONNIE JOHNSON | Destiny Baptist Church

SHELLY TUCCIARELLI | Turtle Clan Development Services

ADVISORY BOARD FOR BENTON COUNTY, AR CHDO

GERALD EDMONDSON | Resident

JANIE PARKS | Gentry Chamber of Commerce

MAXINE FOSTER | Gentry Senior Center

Mission Statements

Economic Growth Corporation

A 501(c)3 non-profit community development organization with a national service area working to enhance the overall image and economic vitality of distressed and underserved communities by improving the housing market dynamics in such communities, especially in older blighted neighborhoods; Developing new housing opportunities; Generating new and additional tax revenues; Promoting, encouraging, and assisting the growth and development of existing commercial, industrial, and small businesses; Attracting new

businesses; Providing housing counseling, foreclosure prevention counseling; Encouraging homeownership for those not qualifying for conventional residential mortgage programs; and creating employment opportunities.

GROWTH also has many subsidiaries that were created to maximize resources, which include the following:

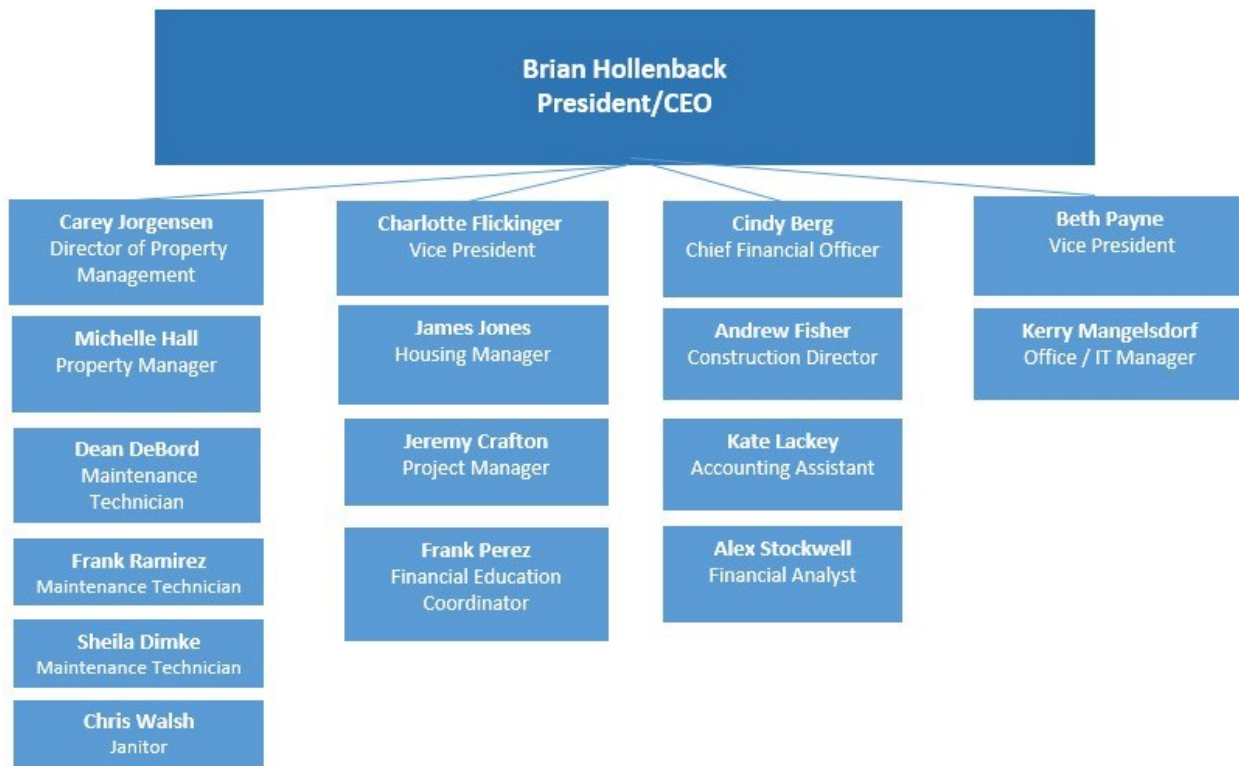
Central States Development Partners, Inc: a national, wholly owned subsidiary of GROWTH, and serves as a Community Development Entity that accesses and deploys New Market Tax Credits.

HOME BASE Property Management, LLC: a national, wholly owned subsidiary of GROWTH, and serves as the property management company for all residential and commercial properties owned by GROWTH.

GROWTH General Contracting, LLC: a national, wholly owned subsidiary of GROWTH and serves as the General Contracting company for smaller projects developed by GROWTH

Various LLCs: wholly owned subsidiaries of multifamily, mixed-use and residential properties and mixed-use developments by GROWTH.

Organizational Chart





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info@growthcorp.org

www.EconomicGrowthCorporation.com

www.HomeBasePM.com

Organizational Updates

Charlotte Flickinger began working for GROWTH in January 2022 as Vice President. Charlotte is responsible for the planning, development and coordination of all aspects of the organization's multifamily housing development and oversees the single family, homebuyer, and housing counseling programs.



40th Anniversary Celebration

GROWTH was incorporated in 1982 to revitalize and create new community and economic development opportunities for Rock Island, and has since expanded into a complex, multi-faceted nonprofit working to revitalize underserved communities throughout the nation. With more than \$500 million deployed and more than 13,800 jobs supported, GROWTH's extensive revitalization efforts can be seen block-by-block in its home community of Rock Island and now state-by-state.

A 40th year celebration was hosted in December featuring former Mayor Mark Schwiebert and Dan Carmody, former Executive Director for Renaissance Rock Island. Mark brought the idea to create GROWTH after visiting Detroit, MI back in the early 1980's. Dan hired Brian Hollenback, who has worked for GROWTH since 1998. Together working in a public-private partnership much was accomplished to advance housing and redevelopment initiatives. GROWTH has expanded using its strong track record working together through public-private partnerships to further its mission. GROWTH strategically aligns its development efforts to advance shared community goals. Some of GROWTH's staff, along with Nick Brunick and Eric Mittereder of Applegate & Thorne-Thomsen, show off their personality in a group photo at the 40th Anniversary celebration.



Economic Growth Corporation and its subsidiaries are Equal Opportunity Providers.