



ECONOMIC GROWTH CORPORATION

ANNUAL REPORT

2021





Groundbreaking for Wilson Lofts occurred in downtown Clinton, IA on June 16, 2021. GROWTH is redeveloping the historic building into 33 units of rental housing and 2 ground floor incubators for retail and culinary entrepreneurs. The complex transaction consists of 11 layers of financing totaling more than \$13 million in total project costs.

President/CEO Welcome



Brian Hollenback, President/CEO

This moment in time has proven that when we work together, we are able to make a difference. I am inspired by what we have accomplished despite the ever changing challenges that these past two years have brought. I am proud of all our staff who rose to the unprecedented challenges of this past year. They have demonstrated resilience, dedication, and unwavering commitment to our mission. That lead to positive changes that strengthened the communities in which we serve.

While GROWTH's activity continues to grow on a national scale, our mission remains the same: to serve the most vulnerable of populations and to grow the most underserved, highly distressed areas of communities. We continue to work to create opportunities that otherwise would not be available. Ultimately helping to build and empower people and communities to be in a better place than before.

Thank you to our Board of Directors, funders, and community stakeholders that support us as we continue to redefine the possibilities and future of underserved communities and people.

Brian Hollenback, President & CEO

About

Rock Island Economic Growth Corporation d/b/a 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 nearly 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 affiliate organizations include a general contracting company, property management company, community development entity and multiple Limited Liability Corporations for purposes of its multifamily development.

Complex Non-Profit

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 affiliate organizations includes Growth General Contracting, LLC, a general contracting company for GROWTH's smaller multifamily developments; Home Base Property Management, LLC, a property management company for managing GROWTH's residential and commercial properties; Central States Development Partners, a Community Development Entity for the purposes of New Market Tax Credits; and multiple Limited Liability Corporations for purposes of its multifamily development activity.

2021 HIGHLIGHTS

\$55 MILLION CLOSED IN 4TH QUARTER

in New Market Tax Credit Financing

UNQUALIFIED OPINIONS

24 audits completed, all with unqualified opinions on financials completed by the Fiscal Department

7 DEVELOPMENT PROJECTS UNDERWAY

Projects are located in 3 states, 241 residential rental units, 2 commercial spaces

AWARD WINNING

Community Hero Award recognizing GROWTH's Financial Literacy and Homebuyer Education Program

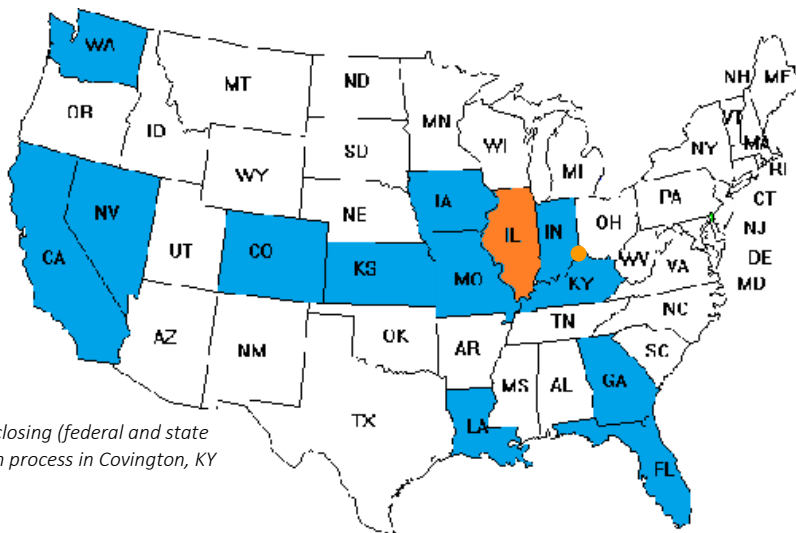
HOUSING COUNSELING

Assisted over 700 individuals with homeownership, emergency rental assistance, and counseling

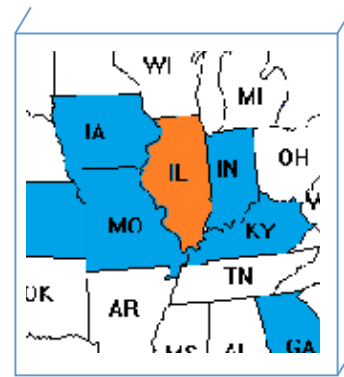
HOUSING REHABILITATION

14 single family homes completed with home rehabilitation grants administered through GROWTH

GROWTH's Community Development Entity



● *NMTC closing (federal and state NMTC) in process in Covington, KY



Of the \$55 Million deployed in 4th Quarter, \$31.75 Million was deployed solely into the state of Illinois, Central States' home state.

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 allocation to further its mission of improving underserved communities. Since 2012, GROWTH's CDE has been awarded 5 consecutive federal awards totaling \$160 Million in New Market Tax Credit (NMTC) allocation and four allocations of state NMTC for the states of Illinois (2-time allocatee), Nevada, and Kentucky. To date, Central States has deployed NMTCs in the states of Illinois, Iowa, Indiana, Missouri, Kansas, Kentucky*, Colorado, California, Nevada, Washington, Louisiana, Georgia, and Florida, supporting 8,508 jobs. Those investments represent over \$661 Million in total project costs for the betterment of low income communities. In 2021, Central States was awarded its fifth federal NMTC allocation of \$30 million by the CDFI Fund, deployed its last remaining State of Nevada NMTC allocation, was awarded \$3.2 million State of Kentucky NMTC, and closed \$55 Million in NMTC in 4th Quarter.

2021 NMTC Highlights

Federal Award
Awarded 5th Consecutive Federal NMTC Allocation
\$30 Million

State Award: Kentucky
Awarded State NMTC Allocation by the State of Kentucky
\$3.6 Million

4th Quarter
Closed \$55 Million in NMTC financing to 6 projects in the 4th Quarter
\$55 Million

Diligence & Vetting
Diligence and vetting of \$1.3 billion worth of projects for next NMTC application
\$1.3 Billion



Amount of Allocation: \$2.9 million State of Nevada NMTC + 14.7 Million NMTC from Co-CDE's
Total Project Costs: \$17.6 million

About: Expansion of its production facility and serve as a logistics hub for its ClimaCell® products, which keeps food as well medicines and vaccines at the right temperature while being transported especially in extreme weather conditions
75 jobs created – 90 jobs retained -- 48 indirect jobs -- 61 construction jobs

2021 NMTC Projects

Flex-N-Gate | Effingham, IL



Amount of Allocation: \$10 million Federal NMTC

Total Project Costs: \$81.8 million

About: Purchase, renovate, and equip a shuttered 650,000 SF manufacturing plant within a severely distressed census tract in Effingham, IL. The NMTC allocation supports the acquisition and rehabilitation of the facility; the purchase, installation, and configuration of equipment; and search, hiring, and training of 311 full-time jobs all available to local low-income residents.

311 jobs created – 500 indirect/induced jobs -- 50 construction jobs

Pitman Farms | Sanger, CA



Amount of Allocation: \$10 million Federal NMTC (redeployed)

Total Project Costs: \$23.8 million

About: Pitman Farms had NMTC financing in place for its subsidiary plant in Iowa, and when Simply Essentials has ceased operations in 2019, Pitman Farms requested a transfer of the NMTC allocation to its processing plant in Sanger, CA to finance a remodel and equipping of the existing facility. NMTC is assisting the facility in keeping up with consumer demand, remain competitive and continue to employ a local workforce.

50 jobs created-- 170 jobs retained – 100% quality jobs

Columbia Street West | Fort Wayne, IN



Amount of Allocation: \$6 million Federal NMTC

Total Project Costs: \$28.15 million

About: Finance the preservation and revitalization of seven historic buildings in Ft. Wayne, Indiana in to a mixed-use community destination anchored by civic spaces, residents, businesses. Due to its location in the urban core of Fort Wayne, utilizes smart-growth techniques, including a walkable urban farm, proximity to basic goods and services, access to public and multi-model transit options, shared parking programs and others.

93 jobs created -- 60 indirect jobs -- 85 construction jobs

Ottawa YMCA | Ottawa, IL



Amount of Allocation: \$12 million Federal NMTC + \$9.75 State of Illinois NMTC

Total Project Costs: \$23.8 million

About: Financing the construction of a 65,000 SF YMCA with an on-site healthcare clinic in downtown Ottawa, away from a flood plain. Includes a unity kitchen space, a child adventure center, a health clinic, family locker rooms, an indoor track, a preschool, child watch areas, space for after school programming for youths, and a multi-use gymnasium. Phase 1 of a larger redevelopment plan with over \$150 million in development costs in future phases.

7,545 residents served annually -- 25 jobs created -- 20 jobs retained -- 61 construction jobs

Multifamily Development



Wilson Lofts
Groundbreaking
June 16, 2021 | Clinton, IA



After 7 years of determination and hard work, GROWTH broke ground on the Wilson Lofts, a \$13.88 million mixed-use redevelopment of the historic Wilson Building in downtown Clinton, IA. The development includes the creation of 33 residential rental units offering two-story, townhome type apartments, lofts at 504 square feet, and 1- and 2-bedroom rental units from 660 to 1,330 square feet. 26 units are designated at market rate, and 7 units are designated as workforce housing for those earning up to 80% of the Area Median Income. The ground floor will boast two commercial incubators: Makers on 5th, a retail/business incubator designed to help start-up retailers and entrepreneurs; and Clinton Culinary, a kitchen incubator providing a commercial kitchen and incubator spaces for start-up culinary businesses. The complex transaction includes 11 layers of financing make up the \$13.88 million capital stack consisting of: Federal New Market Tax Credits by Urban Action Community Development; Federal Historic Tax Credits from the National Park Service; State Historic Tax Credits from the Iowa Economic Development Authority; Tax Increment Financing from the City of Clinton; Brownfield/Grayfield Tax Credits from the Iowa Economic Development Authority; Downtown Revitalization Grant by the Iowa Economic Development Authority through the City of Clinton; Self-Supported Municipal Improvement District 2 (SSMID) from the Downtown Clinton Alliance; Private debt by: IH Mississippi Valley Credit Union, BankORION, American Bank & Trust; and Deferred developer fee. Completion is anticipated fall 2022.



Northside Lofts, Aledo, IL

GROWTH introduced its proposal for Northside Lofts to the Aledo community hosted community forums to inform of its intentions to develop and ensure that the redevelopment meets local expectations. The redevelopment includes 30 units of rental housing, innovative community space, along with energy-saving, green technology to make the development more attractive for long term affordability. GROWTH is working with the school's owner, WJ Albertson, local community champion for the project, who purchased the former school this past summer with the intention of working with GROWTH to create Northside Lofts. In 2021, GROWTH obtained site control and was awarded TIF funds by the City of Aledo to support the redevelopment effort. A Preliminary Project Assessment was submitted to IHDA with an announcement in early 2022.

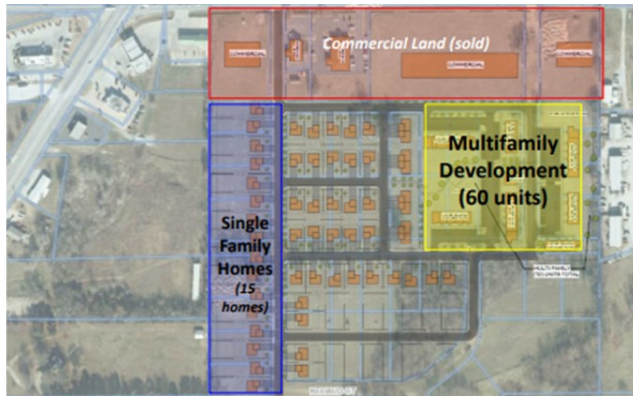
Multifamily Development



Shimer Square, Mount Carroll, IL

Movement on Shimer Square progressed steadily in 2021 with some big wins in terms of capital to advance GROWTH's redevelopment plans:

- \$3.7 Million awarded in State Affordable Housing Tax Credits by the Illinois Housing Development Authority (IHDA) (GROWTH's largest IAHTC's award in its history)
- \$1.5 Million awarded in Rebuild Illinois grant funds by the Illinois Department of Commerce & Economic Opportunity. One of 11 awarded in the state.
- \$14 Million Low Income Housing Tax Credit application awarded by IHDA for 51 units of rental housing as part of Phase 2 redeveloping 3 of the 17 buildings on the campus
- Zoning for the subdivision plat approved by the City of Mount Carroll
- Mayfest is making a comeback in 2022 with GROWTH working with the Mayfest committee to bring the festival back Memorial Day weekend 2022. A modified event footprint was offered should construction start early 2022.



Orchards at Gentry, Gentry, AR

GROWTH was awarded \$450,000 in CHDO financing in 2021 by the Arkansas Finance Development Authority for the development of CHDO single family homes, part of its Phase 2 development plan in Gentry, AR. An application for Low Income Housing Tax Credits was also applied for and was not funded due to AFDA backlog and market conditions. Staff continues its due diligence efforts in codeveloping with Fitsen LLC new, single family construction homes and new construction multifamily development in Gentry, AR.



Sala Flats, Rock Island, IL

Work on the acquisition-rehabilitation of Sala Flats in Rock Island, IL moves forward with TIF Funds awarded by the City of Rock Island amounting to \$230,056. Total project costs exceed over \$4,300,000. A request for financing has been submitted to the Illinois Housing Development Authority (IHDA) and is currently under review. The primary direct impact of GROWTH's acquisition-rehab efforts for Sala Flats is the preservation of affordable housing that helps the families that live there and the direct expenditure of more than \$1 million of construction investment made into the property improvements. Work is anticipated to begin by Growth General Contracting, LLC in 2022.

Growth General Contracting, LLC



GROWTH welcomed back Andrew Fisher as its Construction Director in August 2021, building back capacity and pipeline to GROWTH's wholly owned general contracting company. As Construction Director, Andrew is responsible for the construction activity of Growth General Contracting, LLC (GGC) and plays a key role in assisting in pre-construction and logistics of GROWTH's development pipeline.

Sala Flats, Rock Island, IL

Pre-construction work was the primary focus in 2021 laying the groundwork in preparing for the closing of Sala Flats, where Growth General Contracting, LLC will serve as general contractor. GGC will play the lead role in delivering the construction project on budget and schedule once the project is approved, closed and ready to start construction.



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. With the Rebuild Illinois funding announcement, GGC has played a vital role in navigating the paperwork to help accurately align and comply with the construction requirements that are set forth within the Rebuild Illinois grant to ensure GROWTH remains in compliance and stays on schedule.

Northside Lofts, Aledo, IL

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. Growth General Contracting, LLC participated in the outreach into the community seeking input on redevelopment and construction plans, and worked to incorporate suggestions made by the community into the construction budget.

Home Base Property Management, LLC



GROWTH's property management company, Home Base Property Management, LLC (Home Base), continues to work diligently in providing daily management and operations to our residential and commercial properties. Collectively, Home Base oversees 318 residential units in Illinois and over 40 commercial spaces with a growing portfolio.

In 2021, Home Base worked diligently to market residential rental property, ending the year at a 4% vacancy rate of GROWTH's properties overall. A notable achievement was working to achieve 100% residential occupancy within Centre @ 501, GROWTH's mixed-use development in downtown Springfield, IL. A commercial lease was also signed within Centre @ 501, with Helping Hands of Springfield relocating its administrative office and occupying the 3,000 SF office space. Six commercial leases were signed throughout various properties marking a good year of commercial activity. 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.



2021 Highlights:

- 4% Residential Vacancy Rate
- 18% Commercial Vacancy Rate
- 7 Desk Reviews by IHDA & Richmond Group
- 6 Commercial Lease Signings (various properties)
- 1 Letter of Intent for Commercial Space
- 100% Stabilization reached for Centre @ 501, Springfield, IL
- \$80,000 Past due rent received from various emergency rental programs, reducing the risk of housing instability for 30 residential tenants



Homebuyer Programs



Live-Work RI awarded Phase 11, Celebrates 400th homebuyer using program

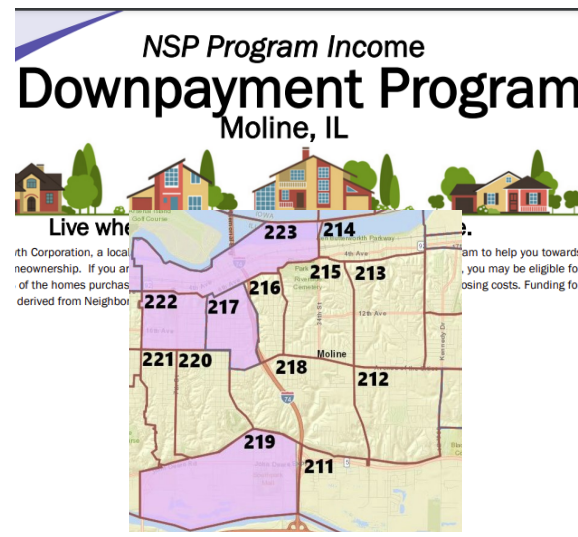
In August 2021, GROWTH, the Illinois Housing Development Authority, the Development Association of Rock Island (DARI), and the City of Rock Island celebrated the nationally acclaimed Live-Work RI program at a news conference hosted by DARI. The news conference celebrated how this innovative program has successfully attracted over 400 homebuyers who have used the downpayment program, proving itself an effective workforce attraction tool while increasing homeownership opportunities within Rock Island, IL. The 400th Live-Work RI homebuyer, a 911 Dispatcher for the City of Rock Island, was also acknowledged, who utilized the Live-Work RI downpayment assistance program to purchase her home in Rock Island. Since 2003, Live-Work RI alone has assisted over 400 households purchase homes in Rock Island with more than \$2.1 million provided in direct homebuyer assistance. The average assistance received per household is \$5,400 and has generated \$36.8 million in real estate transactions with 48% of participating households purchasing homes and relocating to Rock Island from outside communities.

NSP Program Income Downpayment Program

In 2021, GROWTH developed an innovative downpayment program to help Moline businesses' employees towards the path of homeownership. To help boost home sales as a way to combat the rising housing prices and interest rates, the NSP Program Income Downpayment Program provides downpayment assistance in targeted census tracts by providing up to 5% of the homes purchase price for downpayment assistance and up to \$1,500 towards closing costs. To qualify for the assistance, the homebuyer must be an employee of a Moline business that has a physical establishment within Moline and work a minimum of 20 hours for said business. Home must be located within these Moline census tracts: 217, 219, 222, 223.

2021 Live-Work RI Homebuyers Assisted

- 17**
Live-Work RI Homebuyers Assisted
- \$138,387**
Total Downpayment Assistance provided in 2021
- \$2,7143,750**
Total Real Estate Transactions
- 70% AMI**
Weighted average of clients' household Area Median Income



Single Family Rehab Programs

Single Family Rehab (SFR)

GROWTH administers grant funding to assist low-to-moderate income homeowners with rehabilitation work in order to make necessary repairs to their homes. GROWTH is busy administering two Single Family Programs: SFR with Roof Only Option, \$650,000 grant awarded in 2020 and SFR with Disaster Contingency, \$110,000 grant award. Here are the highlights:

- 10 housing units completed
- 3 housing units under construction
- 2 housing units under IHDA review
- 175 applications submitted

The SFR program assisted clients with new windows, doors, electrical and plumbing updates, kitchen flooring, basement mold remediation, safety features, and outside fencing (see pictures top right).

Home Accessibility Program (HAP)

GROWTH also administers two 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. GROWTH is wrapping up a \$170,000 HAP grant awarded in a previous year and beginning to ramp up efforts for the \$375,000 HAP grant awarded this year. Here are the HAP highlights, with pictures of before and after below:

- 4 housing units completed
- 1 housing units under construction
- 2 housing units under IHDA review

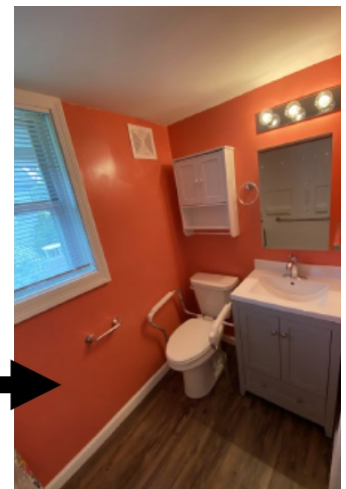
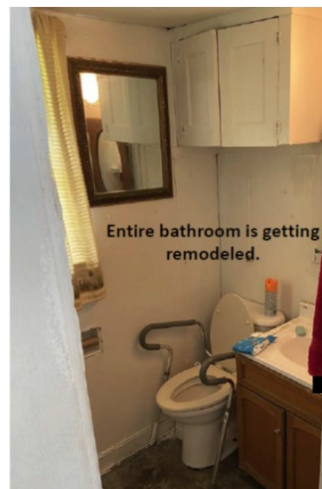


“Having these services has helped my family to take care of the big projects so I can focus on the little things. I am now able to take care of doors, flooring, and other energy savings as well as updates that I’d like to do. This program has also helped the value of my home and all-around appearance.”

-SFR Client

“This new bathroom for my parents has given them the ability to shower safely and the higher toilet seat is a blessing. My mother was truly excited to pick out her bathroom color. She loves her new bathroom.”

-HAP Client’s Daughter



Housing Counseling Services



GROWTH Awarded Community Hero Award, with special acknowledgment to Staff

GROWTH has been dedicated to providing housing counseling and financial literacy for those wishing to receive expert advice on buying a home, budgeting, improving their credit, how to purchase a home, fair housing rights, and how to avoid foreclosure. Since 2003, GROWTH has worked as a HUD-approved housing counseling agency, helping over 2,600 individuals with their housing goals to date. In November 2021, the Community Caring Conference awarded GROWTH for its housing counseling and financial literacy program as “Community Hero Award” with a special acknowledgement to Kerry Mangelsdorf and James Jones, for the role they play to assist people meet their housing goals. Both Kerry and James were mentioned specifically with GROWTH’s nomination due to their attention to detail and assisting people with the homebuying process that most find to be very intimidating. Congratulations James and Kerry!

Financial Literacy Video Series Launched

Late 2021, GROWTH launched a series of financial education videos that provides an overview of the services and topics covered as a HUD-approved housing counseling agency. Those videos provide an opportunity for individuals to learn about GROWTH and to encourage people to set up appointments. The videos go over each of the services provided by GROWTH, for free as a HUD-approved housing counseling agency, and were filmed by James Jones, Housing Manager, Daryl Empen, GROWTH Past-Chairman & Treasurer, and Montse Ricossa, KWQC news reporter who re-filmed the entire series in Spanish pro-bono to ensure GROWTH reaches further into minority markets. The video series can be found online on GROWTH’s website and YouTube channel.

Personal Growth & Credit Camp Workshops Launched

In 2021, GROWTH, Bridge Investment Community Development Corporation, and Project NOW together kicked off a three part workshop series promoting personal growth through financial literacy, financial management, and financial goal setting for a better future. “As a HUD-approved housing counseling agency, GROWTH helps its clients increase their knowledge and ability to repair their credit, create a budget, purchase a home, and save for the future,” comments James Jones, Housing Manager for GROWTH. “We’ve gotten a lot of inquiries from those wanting advice on how to better prepare financially throughout the COVID pandemic, and how to ensure they are making the right choices based on their individual circumstances.” More than 30 participated in the series and plans to launch the series in 2022 is planned.

Housing Counseling– Emergency Programs

Illinois Rental Payment Program (ILRPP)

GROWTH was approved as a Housing Stability Service Provider assisting the Illinois Housing Development Authority's Illinois Rental Payment Program (ILRPP). ILRPP provided up to \$25,000 in emergency rental assistance for Illinois rental tenants that were at least 30 days behind on their rent.

Since the program's launch in May 2021, GROWTH has remained available to assist housing providers and tenants with any questions or assistance with the online application. GROWTH dedicated application intake center equipped with laptops and internet connection to assist in the application process.

ILRPP 2.0 launched December 6th with a new round of emergency assistance that will conclude on January 9, 2022. ILRPP 2.0 provides up to 15 months of rental arrearage and 3 months of prospective rent.

GROWTH's staff rose to the challenge of assisting housing providers and tenants in addition to their existing duties. Overtime and weekend hours were made available to better serve the emergency needs of Illinois residents and housing providers with this vital assistance. By the end of 2021, GROWTH assisted 442 housing providers and tenants with ILRPP.



James Jones, Housing Manager for GROWTH, is interviewed by local media in an effort to spread information on available ILRPP emergency resources for housing providers and tenants.

HOUSING COUNSELING & EMERGENCY ASSISTANCE HIGHLIGHTS

111 CLIENTS

Assisted with housing counseling services

30 PARTICIPANTS

In Credit Camp and Personal Growth Workshops

41 HOMEBUYERS

Provided one-on-one homeownership counseling through the Federal Home Loan Bank of Chicago Downpayment Programs

442

Number of housing providers and tenants assisted through the IL Rental Payment Program (ILRPP) Emergency Assistance

159 CLIENTS

Counseled through GROWTH's monthly Homebuyer Education Workshops

APPLICATION INTAKE CENTER

New center launched with computer equipment and internet access to better assist tenants and housing providers with ILRPP Application Assistance

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

BRANDY DONALDSON
Low-Income Community Resident

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

CHARLOTTE FLICKINGER | Low Income Community Resident

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)

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:

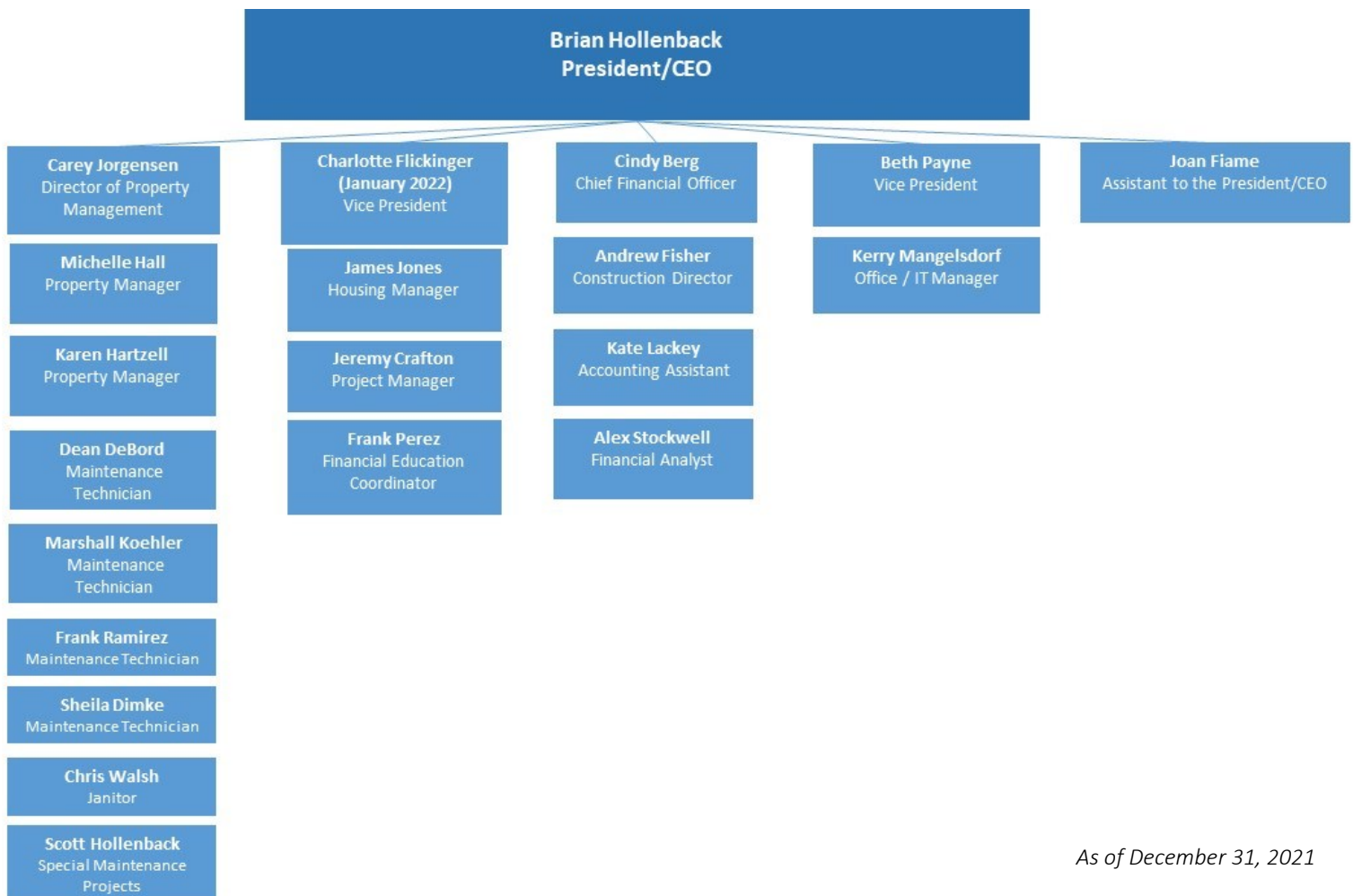
Central States Development Partners, Inc: a national, wholly owned subsidiary of GROWTH, and serves as a Community Development Entity that accesses and deploys New Market Tax Credits.

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



As of December 31, 2021



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www.HomeBasePM.com

Organizational Updates

Kate Lackey, Accounting Specialist, celebrated her 10th Anniversary working for GROWTH in November 2021. Kate is responsible for accounts payable for GROWTH, its subsidiaries, and affiliate organizations. In addition, Kate is responsible for the financial statement preparation and coordination of the annual report filings with the states of Illinois and Iowa. She continues to contribute her wealth of experience in accounting and business administration and GROWTH appreciates her commitment and continued years of service to the organization!



Charlotte Flickinger will begin working for GROWTH in January 2022 as Vice President. Charlotte will be responsible for the planning, development and coordination of all aspects of the organization's multifamily housing development and single-family neighborhood revitalization activities. GROWTH is very excited to welcome Char with her passion and experience that tremendously adds to the capacity of our team.



Equal Opportunity Statement:

Economic Growth Corporation and its subsidiaries are Equal Opportunity Employers. All employment decisions are based on merit, qualifications, and performance. Applicants and employees are evaluated on the basis of qualification for the job and not based on their race, color, religion, sex, national origin, ethnicity, citizenship status, ancestry, disability, age, marital status, sexual orientation, veteran status or any other characteristic protected by federal, state or local law. The Organization makes reasonable accommodations for qualified individuals with disabilities, as required by law.

