

2019 ANNUAL REPORT



ECONOMIC GROWTH CORPORATION

Central States Development Partners, Inc.— Home Base Property Management LLC – Growth General Contracting LLC – Multifamily Development – Single Family Programs – Housing Counseling Services

Letter from the Board Chair & President/CEO



GROWTH organized in 1982 with a mission to enhance the overall image and economic vitality of its home community of Rock Island, encouraging home ownership, creating jobs, and growing the tax base. When encouraged and urged to capitalize upon our strengths to help other underserved communities, GROWTH expanded into a national organization in 2012.

Since that time, GROWTH has taken a quantum leap in service as a three time consecutive allocatee of federal New Market Tax Credits, as well as a direct allocatee of state New Market Tax Credits by the State of Illinois and State of Nevada. Its multifamily development activity has grown from single buildings into entire college campuses, and has expanded its single family programs throughout a 6-county region and housing counseling services to encompass the same.

While its activity has reached a national level, its mission has remained the same: to serve the most vulnerable of populations and to grow the most underserved, highly distressed areas of communities. GROWTH continues to work to build and strengthen the overall community fabric by creating opportunities that otherwise would not be available that helps build and empower people and communities to be in a better place than before.

I am humbled to lead GROWTH in its endeavors that make such a strong impact on people and communities. Our efforts and impact could not be possible without the unwavering support of GROWTH's board of directors, our strong and passionate staff, and our many development partners. By surrounding ourselves with good people and strong partnerships, we are able to make a difference for communities and people. I am grateful to be surrounded by people that have as much passion as I do to serve.

Brian Hollenback, President & CEO

I am truly proud to serve as Board Chair for GROWTH, and remained impressed with all the organization has done, and continues to do every single day to make this a better community, and to create jobs and impact economies across our region and country. When I look at the numbers that GROWTH has produced (and numbers don't even come close to telling the entire story) - simply wow. It is so incredibly powerful to read about each individual project and what it means to that community. GROWTH is doing all that, while still doing everything we have always done for our home community, Rock Island, with all of our housing programs and economic development projects here. Who would have thought that tiny GROWTH Corporation would evolve into what it is today, thanks to Brian's leadership and creativity.

We are fortunate to have an incredibly dedicated staff working diligently for our organization and our communities. Everything is done first class, and as Board Chair, I want to recognize, acknowledge, and demonstrate our appreciation for all that the staff does to make these activities illustrated in the 2019 Annual Report possible.

Daryl Empen, Chair



Organizational Overview

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 over 35 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.



GROWTH's Community Development Entity

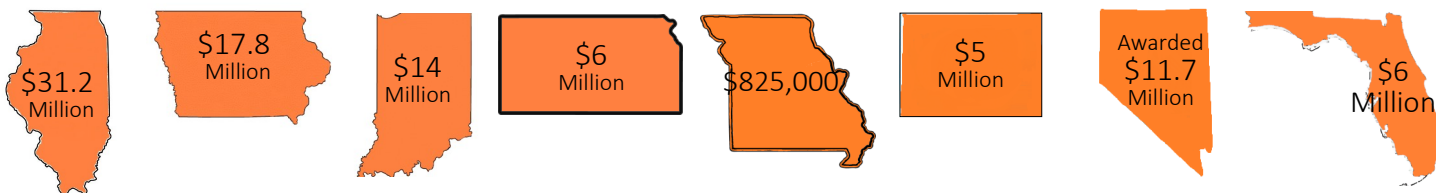
GROWTH's Community Development Entity (CDE), Central States Development Partners, Inc. is a nationwide, minority controlled CDE focused on revitalizing low-income communities, primarily serving low-income communities within the states of Illinois, Iowa, Indiana, Louisiana, Missouri, Kansas, Colorado, Nevada, and Florida. Central States was awarded \$35 Million in Allocation Authority in 2019, its third consecutive award, bringing its total allocation from the CDFI Fund to \$100 Million since its first award in 2016. Additionally, Central States has been a two-time allocatee of State of Illinois New Markets Development Program and most recently was awarded \$11.7 Million by the State of Nevada's New Markets Job Act program.

NMTC Financing by CSDP

-  Closed Qualified Low Income Community Investments (QLICs)
-  Qualified Equity Investments (QEIs) prefunded closing by 1/31/2020



By the State NMTC financing as of December 31, 2019



5,705
Jobs

Projects financed by Central States Development Partners created/ retained 5,705 jobs including:

- 2,125 direct permanent jobs
- 1,598 construction jobs
- 703 indirect jobs
- Retention of 1,279 jobs

\$475
Million

Central States' NMTC financing brought \$475 million in project value to highly distressed areas within seven states. Central States' impact will expand into Nevada and Louisiana in 2020.

3

Number of weeks it took Central States to issue 91.4 percent into Qualified Equity Investments for its 2018 New Market Tax Credit award of \$35 million ahead of the Notice of Application Availability (NOAA) published for the 2019 NMTC Application Round.

100%

100 percent of New Market Tax Credit projects financed by Central States were in severely distressed census tracts where bankruptcy rates are 25 percent higher than national norms, low wage jobs account for 10 percent more of the job pool, access to capital is up to 17.6 percent lower for small businesses, and food insecurity rates are as high as 15 percent.

New Market Tax Credits (NMTC)



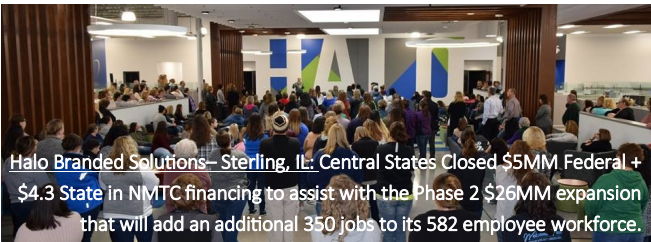
QC Ballet Folklorico



Transitions Mental Health



Community Caring Conference



Halo Branded Solutions— Sterling, IL: Central States Closed \$5MM Federal + \$4.3 State in NMTC financing to assist with the Phase 2 \$26MM expansion that will add an additional 350 jobs to its 582 employee workforce.



Open Door Crisis Center



TruStile Doors— Adams County, CO— Central States closed a \$5MM in NMTC financing to assist with the new construction of a net zero-omission, 260,000 SF manufacturing, warehouse and office space adding 263 jobs growing 565-employee workforce. “We are committed to providing meaningful employment in the Adams County area, and with this expansion, will be growing our skilled workforce in the months to come.” CEO of TruStile.



Donnelly College, Kansas City, KS— Central States closed \$6MM in NMTC financing bringing \$203MM in new investment to increasing access to higher education with enrollment growth exceeding 50% enrollment growth for many first generation, low income students wishing to attend college.



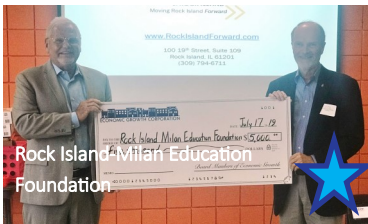
WOPT-TV



Boys & Girls Club of the Mississippi Valley



Triumph Kids



Rock Island/Milan Education Foundation



UnityPoint-Health, Robert Young Center

Charitable Contributions ★ support 10 Area Non-Profits

National efforts made by Central States positively impacted 10 non-profits within its home community and surrounding region in 2019.

As part of its prior year New Market Tax Credit allocation, Central States made a special effort to assist our nation’s at-risk populations by requesting Qualified Active Low Income Businesses make charitable contributions to help underserved children, advance mental health initiatives, support arts, and help other community-minded non-profits.

In 2019, a total of \$51,500 was provided to support these organizations through NMTC activity.

Awarded Federal and State Allocations

March: Awarded \$4.3 Million in State NMTC Development Program funds from the Illinois Department of Commerce and Economic Opportunity (DCEO). In October, Central States was awarded \$396,316.42 through a second round Program funds.

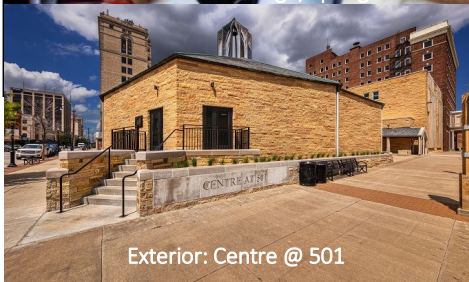
May: Awarded \$35 Million from the U.S. Department of Treasury’s CDFI Fund. This is Central States’ third consecutive allocation, receiving a total of \$100 Million since 2016.

December: Awarded \$11.7 Million in Nevada New Markets Job Act funds from the State of Nevada Department of Business and Industry.

Multifamily Development



Irv Smith, center, cuts the ribbon with U.S. Senator Dick Durbin, outside Clarkson Chapel in the former First United Methodist Church as GROWTH celebrate the opening of the former church as Centre @ 501 with Brian Hollenback, President & CEO on the right and George Dinges, Development Services and Chris Hembrough, Springfield Chamber of Commerce the left.



Exterior: Centre @ 501



Residential Unit: Centre @ 501



Springfield Chamber's Conference Room

Centre @ 501

"This project would not have been possible without the New Markets Tax Credit program, a federal incentive that helps bring private investment to historically undeserved communities, and Federal Historic Tax Credits, a tax credit that helps rehabilitate historic buildings," Senator Dick Durbin.

GROWTH celebrated a ribbon cutting on the adaptive reuse of the former United Methodist Church in downtown Springfield, IL. After a decade of sitting vacant, more than \$8.6 million has been invested over a period of 11 months completely transforming the former First United Methodist Church into a new housing and commercial opportunities for those wishing to live and work in downtown Springfield. Renamed Centre @ 501, the former instructional building now consists of twenty-five residential units ranging from one to two bedrooms from 788 to 1,480 square feet. The apartments all feature large, open floor plans with rents ranging from \$700 to \$1,250.

Total development costs was more than \$8.6 million and the financing that made it possible was incredibly complex. Centre @ 501 was continually showcased as a national model on how to get the "tough deals done"—the capital stack line up without conflicting with each other was challenging in of itself:

- New Market Tax Credits: \$2.1 Million made possible through Central Bank of Kansas City and PNC
- Federal Historic Tax Credits: \$1.2 million made possible through Monarch Capital
- Illinois Housing Development Authority, State Donation Tax Credits: \$1.4 million by the discounted sale by former property owner, Irv Smith
- The City of Springfield, Tax Increment Financing (TIF): \$1.6 million
- Debt, Illinois National Bank: \$1.6 million
- Developer contribution: \$520,000



Plaque dedication ceremony for George Dinges.

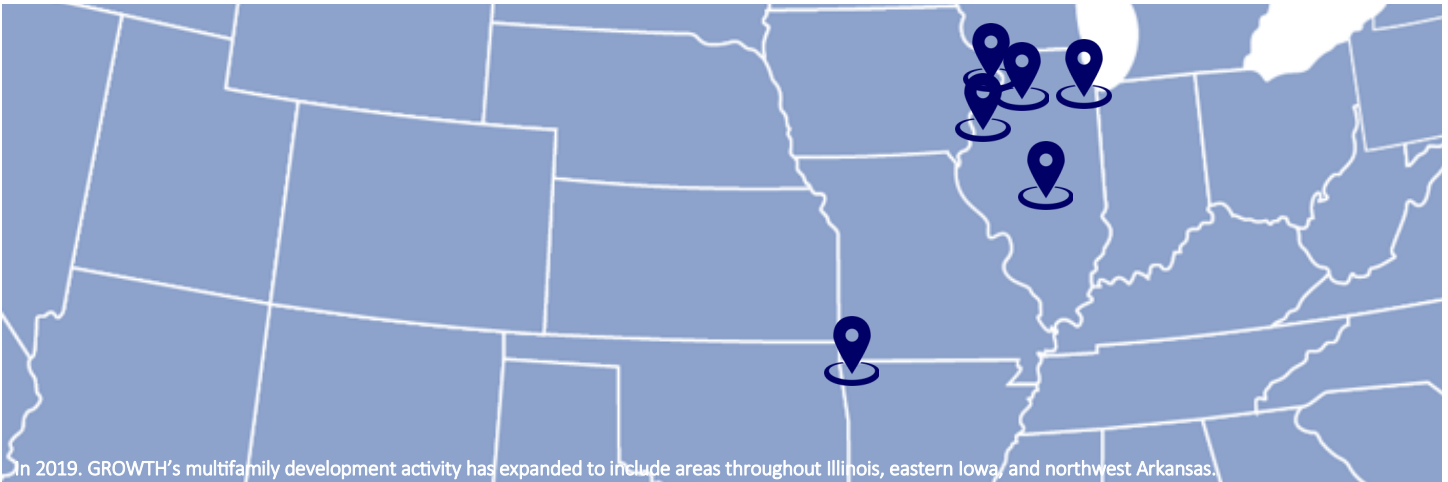
Centre @ 501 Development Team

Economic Growth Corporation, Developer
O'Shea Builders, General Contractor
Evan Lloyd Architects, Architect
Applegate & Thorne-Thomsen, Legal Counsel
HOME Base Property Management, Property Manager

The historic Clarkson Chapel inside Centre @ 501 was dedicated to George Dinges in recognition of his leadership and mentoring.

George worked hand-in-hand with GROWTH during the redevelopment of Centre @ 501, and would not have been possible without his guidance and support.

Multifamily Development



Renaissance & Goldman Lofts | Rock Island, IL | Acquisition/ Rehab/ Preservation of Affordable Housing | \$5 Million

Growth General Contracting worked as general contractor and completed the installation and complete window replacement on Renaissance Lofts in 2019. In December, the Illinois Housing Development Authority (IHDA) approved GROWTH's financing request to complete the overall acquisition rehabilitation project, of its first multifamily development, Goldman and Renaissance Lofts, in order to complete needed improvements after 18-years in operation. Growth General Contracting LLC, GROWTH's general contracting subsidiary is managing the construction and HOME Base Property Management remains its property management company. This will allow GROWTH to place the development into one ownership structure and make necessary capital improvements to this continually successful downtown Rock Island, IL development.

Gatling's Point at Sierra Ridge | Country Club Hills, IL | Residential Development, New Construction | \$20.4 Million

GROWTH is co-developing with the Gatling Group a \$20.4 Million mixed-use development on vacant, underutilized land at the intersection of I-80 and I-55 in Country Club Hills, IL. The mixed-use development will create 52 units of family, affordable housing and future commercial space. Due diligence will continue for this project into 2020, with an eye to apply for financing with the Illinois Housing Development Authority in the second quarter.

Livingston Homes | Springfield, IL | Residential Redevelopment | Material Non-Profit Participant

A Low-Income Housing Tax Credit application was approved by the Illinois Housing Development Authority for Livingston Homes, where GROWTH serves as a material non-profit, working in partnership with Iceberg Development. As a material non-profit participant, GROWTH will play a vital role through the predevelopment, construction, and overall operations of the development once it is placed in service. Additionally, as a HUD-Approved Housing Counseling Agency, GROWTH will provide its housing counseling services to the residents of Livingston Homes that will provide free financial literacy and rental counseling.

Orchards of Gentry | Gentry, AR | Residential New Construction | \$18 Million

GROWTH is co-developing with FITSEN LLC (a Rock Island-IL based development company) in the community of Gentry, Arkansas. In 2018, GROWTH set the groundwork by establishing an Advisory Board to assist in identifying the community needs to help answer the need for workforce housing development in Benton County, Arkansas. It applied and became a certified Community Housing Development Organization (CHDO) for Benton County to better assess and meet the housing needs within the community, with an eye toward developing new construction housing to meet the demand of new jobs coming into the area. In 2019, the development team gained site control of 79 acres within Gentry, Arkansas. Work then went into laying the ground work to establish a presence with the state of Arkansas by meeting with the community stakeholders, and introduce the organization and potential development with elected officials to the Arkansas Finance Development Authority. A comprehensive development strategy was established and includes a broad mix of new construction housing, developed over phases, that will help to address the housing needs of Gentry. Development activity is anticipated to advance in 2020.

Multifamily Development



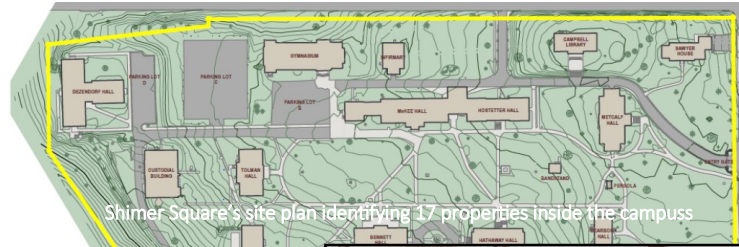
The iconic Metcalf Hall can be seen upon entering Shimer Square



Coin Toss by Mayor Carl Bates determined name



Historic Signage on Shimer College



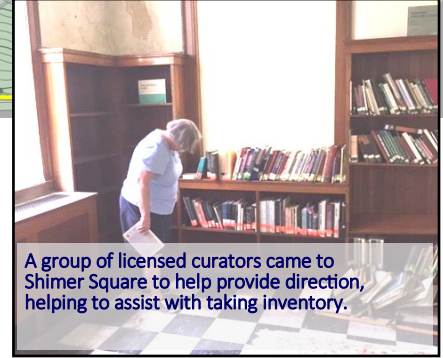
Shimer Square's site plan identifying 17 properties inside the campus



Development name was tie that was determined at Mayfest by a coin toss.



Andrew Fisher, Construction Director has worked to maintain the site and picked up the ballots for the development name.



A group of licensed curators came to Shimer Square to help provide direction, helping to assist with taking inventory.

Shimer Square

On December 31, 2018, GROWTH took ownership of 14 acres of park-like campus in Mount Carroll, Illinois. The former Shimer College Campus dates back to the mid-19th century and contains many other buildings that are in need of repair and restoration. The five-phase development will redevelop 17 buildings, with the overall projected redevelopment cost set to exceed \$60 million that will occur over the next 5 to 7 years.

One of the first accomplishments was bringing back Mayfest. Less than one month from taking title to the property, Mayfest organizers announced that the community's long-running festival would return to the campus on Memorial Day Weekend 2019. It was at Mayfest where the development's new name, Shimer Square, was determined by a coin toss by the Mayor.

Shimer Square's Phase 1 is set to redevelop Bennett and Hathaway Hall, converting two vacant buildings on the east side of campus into 37 live-work rental units, ranging from studio to 1 bedroom/ one bath. Rent range will be from \$570-\$750/ month. The first phase has a development budget of \$9.2 million.

Within the first phase, the development includes bringing in an entry road and parking lots for both buildings, while redeveloping the buildings in a way that meets the State Historic Preservation Office standards. GROWTH aims to make all units energy efficient, converting them to high quality, attractive units.

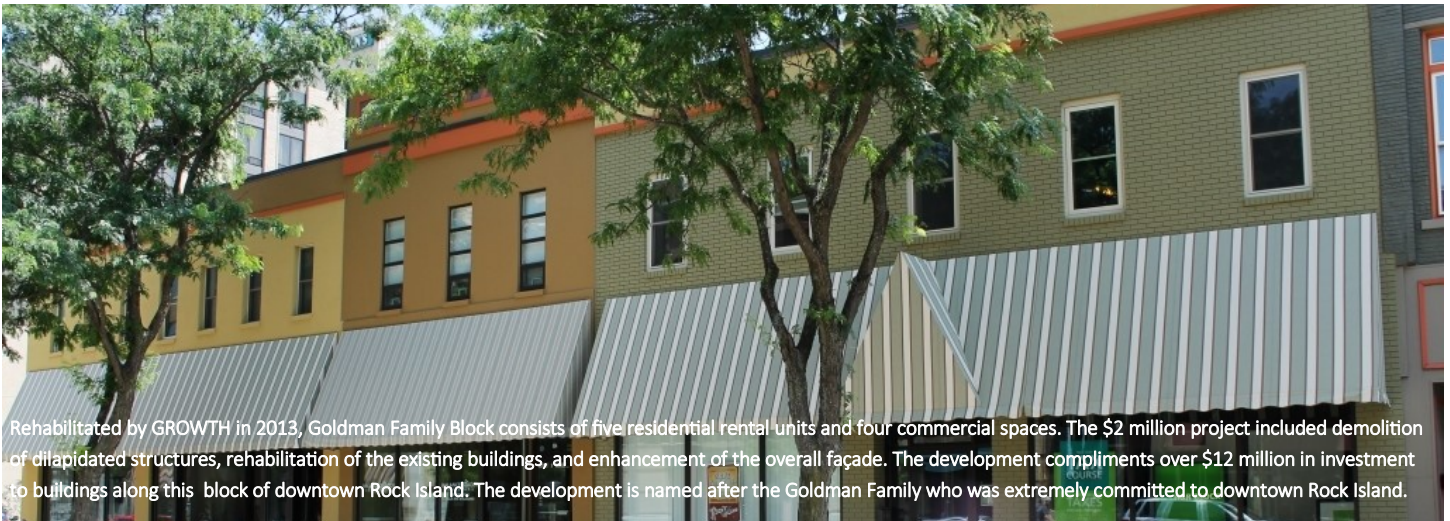
A state donation tax credit application for \$3.7 million was submitted in early December and is under review by the Illinois Housing Development Authority.

2018 Activity:

Planned development efforts will preserve, restore and revitalize Shimer Square into a new, mixed-use neighborhood with residential, commercial, and community amenities.

- Mayfest brought back to campus
- Website created at www.ShimerSquare.com/home
- Historic Part 1 & Part 2 approved by the State Historic Preservation Office, currently under review by the National Park Service.
- Illinois Affordable Housing Tax Credit (State Donation Tax Credits) submitted and under review by the Illinois Housing Development Authority.
- Regular maintenance and monitoring of the property

Property Management



Rehabilitated by GROWTH in 2013, Goldman Family Block consists of five residential rental units and four commercial spaces. The \$2 million project included demolition of dilapidated structures, rehabilitation of the existing buildings, and enhancement of the overall façade. The development compliments over \$12 million in investment to buildings along this block of downtown Rock Island. The development is named after the Goldman Family who was extremely committed to downtown Rock Island.



Centre @ 501's commercial tenant, The Greater Springfield Chamber of Commerce's ribbon cutting.



Center for Living Arts welcomed as new commercial tenant in downtown Rock Island.



JGotti's Pizza, Pasta, and Panini's signed a lease and opened in the ground floor commercial space of Renaissance Lofts.

GROWTH's property management company, HOME Base Property Management, manages all of the GROWTH's commercial and residential real estate once properties have been placed in service. As of December 31, 2019, HOME Base manages a total of **318 residential units and 45 commercial properties** within 6 communities in Illinois and Iowa.

This year, HOME Base took on the management of **Centre @ 501**, GROWTH's historic mixed-use development in downtown Springfield, IL consisting of 25 residential and 4 commercial spaces. The Greater Springfield Chamber of Commerce was welcomed as its first commercial tenant. An entire built-out office next to the Chamber, speculative space for buildout, and the entire basement available for lease, for more information visit www.Centre501.com.

HOME Base Property management also signed leases for **seven new businesses** opened in various GROWTH-owned properties in downtown Rock Island. Alley Shoppers was welcomed into GROWTH's retail incubator known as Shoppes on 2nd. Clock, Inc. opened in the ground floor commercial space of Jackson Square LLC. The Iconic Wedding & Event Center opened inside the ground floor commercial space of Renaissance Lofts. Northpoint Commercial Credit and ISO Photo opened in the commercial space of McKesson Lofts. Balanced Body Chiropractic relocated from the Goldman Family Block into a wellness incubator known as Be Well QC, located in the ground floor commercial space of Goldman Lofts.

GROWTH has listed the **Goldman Family Block** for sale in November 2019, located at 1610-18 2nd Ave. in downtown Rock Island. HOME Base Property Management is working directly with the listing company and agents in showing of the property.



Northpoint Commercial Credit & ISO Photo signed leases for ground floor commercial spaces of McKesson Lofts.



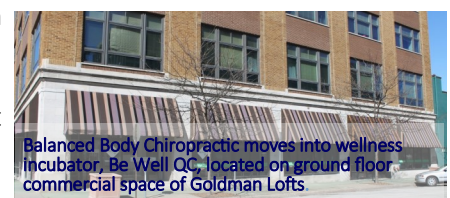
The Iconic Reception & Event venue opens in the one of the commercial spaces of Renaissance Lofts.



Alley Shoppers opens in GROWTH's successful retail incubator, known as Shoppes on 2nd.



Clock, Inc. opens its community center in the ground floor commercial space of Jackson Square.



Balanced Body Chiropractic moves into wellness incubator, Be Well QC, located on ground floor commercial space of Goldman Lofts.

Single Family Programs



Through GROWTH's partnership, employees of DARI member companies are eligible for Live-Work RI. DARI presentation checks are taken to closings and pictures taken of homebuyers for marketing purposes to notify various DARI members how effective Live-Work RI is as an HR tool to build up their employment base.

GROWTH's Celebrates Phase 10 Award





The **Live-Work RI program** is a driving force to improve GROWTH's home community, Rock Island, IL's housing market and economy. GROWTH's employer assisted housing model started as a pilot program for the state of Illinois in 2003 and was successfully awarded Phase 10 by the Illinois Housing Development Authority fall 2019.

GROWTH has a long-standing partnership with the Development Association of Rock Island (DARI), and together, they play a vital role in supporting the growth of Rock Island's tax base and actively working to help with the tax burden placed on Illinois residents and businesses.

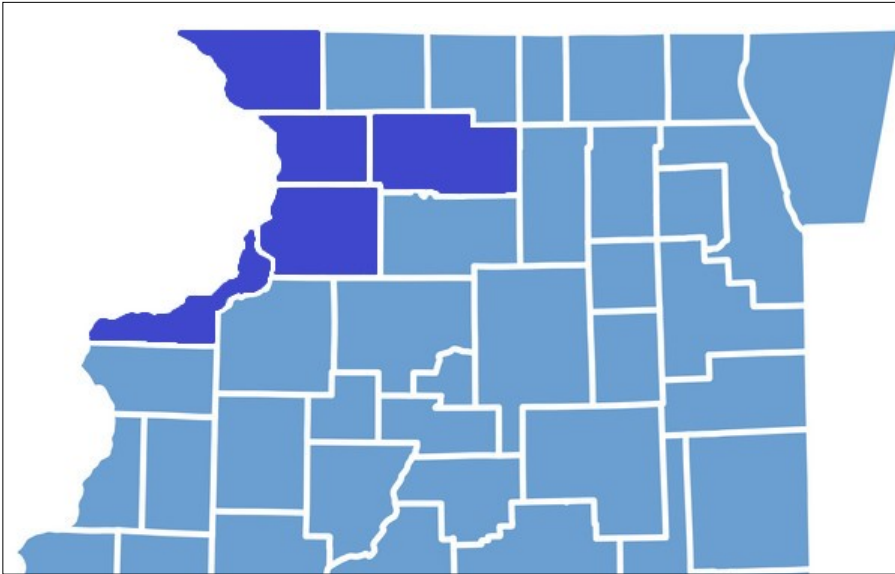
The effort has assisted 359 households purchase homes in Rock Island with more than \$1.9 million provided in direct homebuyer assistance. The average assistance received per household is \$5,300 Live-Work RI has generated \$36.8 million in real estate transactions in Rock Island with 48% of participating households relocating from outside communities.

Thank you for your letters of support! Every support letter matters given the tough competition for funding and resources for this valuable program.

Creating Opportunities for Homeownership

	20 Homebuyers Assisted in 2019
	\$2,088,900 Total Real Estate Sales in 2019
	\$92,654 Total Downpayment Assistance provided in 2019
	\$5,348 Average Downpayment Assistance per employee in 2019

Single Family Programs



CONTRACTOR OUTREACH

Contractors, Small and Minority Business Enterprises
are invited and encouraged to attend



Thursday, May 9, 2019

4:30 pm.—6:30 p.m.

Huckleberry's Pizza & Calzones

Banquet Room

223 18th Street

Rock Island, IL 61201



Economic Growth Corporation (GROWTH) is launching various single family rehabilitation programs with its multi-county service area. Learn how to become an approved contractor, bid the work, get the job, and meet GROWTH's housing and construction staff.

Register online by May 7th at

www.EconomicGrowthCorporation.com or call
(309) 788-6311.

Single Family Rehab Programs

GROWTH administers its Single Family Programs to residents residing within a 5-county service area encompassing the Counties of Rock Island, Whiteside, Carroll, Jo Daviess, and Ogle. GROWTH was awarded its second round of funding for the two grant programs outlined below. The grant programs work to either provide necessary improvements that make homes of people living with disabilities more accessible or help address health and safety improvements to low-to-moderate income homeowners:

- **Home Accessibility Program— Round 2-** provides grants up to \$25,000 to low-income seniors and disabled residents of Illinois in order to make their home safer and more accessible. This, in turn, helps prevent unnecessary and premature nursing home placements, while allowing individuals to age at home. Home modifications and repairs come in many different forms and examples include: the addition of walk-in showers, installation of wheelchair ramps, fixing leaking roofs, remodeling hallways and flooring for wheelchair access, and more.
- **Single Family Rehabilitation-Round 2 with Roof Only Option-** provides grants up to \$45,000 to existing Illinois low-to-moderate income homeowners in need of health and safety improvements to their home. In 2019, GROWTH was awarded \$650,000 through the Single Family Rehab, Program 2 with Roof Only Option (SFR-R) by the Illinois Housing Development Authority (IHDA). GROWTH's staff is currently administering the program and getting final approvals to begin construction on homes located in a five county service area for households living in Illinois counties includes Rock Island, Whiteside, Carroll, Jo Daviess, and Ogle Counties.

GROWTH had 11 applicants in its Single Family Program pipeline in 2019, four of the 11 applicants are for the HAP-Round 2 Program and the remaining seven are identified for the Single Family Rehabilitation Program. Construction on these homes are anticipated to begin in 2020.

Contractor Outreach

In light of its two grant awards in 2019, GROWTH held a contractor outreach in May 2019 to encourage new contractor participation to help serve its multiple county service area. The focus of the event was to have contractors and vendors gain insight on how to become an approved contractor for GROWTH's single family rehabilitation programs. Any persons in the building trades, general contractors, subcontractors and material suppliers interested in submitting their information to become a qualified contractor or vendor were encouraged to attend. Businesses owned by women and minority contractors were especially encouraged to attend. GROWTH's Single Family Department hosted a brief presentation of the bidding process along with an explanation of requirements including insurance and required lead based paint certifications. To learn more about how to bid, please visit: <https://www.economicgrowthcorporation.com/bid-process-how-to-bid.html>.

Housing Counseling Services



GROWTH provides housing counseling services in the state of Illinois, within the following counties: Rock Island, Mercer, Whiteside, Carroll, Jo Daviess, Ogle, Sangamon, and within defined low-income census tract (17031825501) of Country Club Hills, IL in Cook County. The geographic scope aligns with GROWTH's development activities and is inclusive of both homebuyers, homeowners, and residential tenants within housing developments. (Pictured: filming of GROWTH's Housing Counseling & Program video)

Providing Innovative Housing and Financial Education Resources to Underserved Communities and Populations

GROWTH received its 2-year recertification as a HUD-approved housing counseling agency in November 2019. In order to receive the recertification, GROWTH had to undergo HUD-monitoring to ensure its housing counseling services remain in line with the Department of Housing & Urban Development's national objectives.

As GROWTH's development efforts continue to expand, so does its housing counseling services. GROWTH took time to amend its Housing Counseling Work Plan to reflect its expanded service area to ensure those reaching out through HUD and partner agencies are aware of the free services provided by GROWTH.

Primary delivery of GROWTH's Housing Counseling services is by GROWTH's Housing Manager, who offers housing counseling services via one-on-one, group, telephonic conferencing, and remote counseling sessions by using Skype technology through the internet.

Since 2003: Since becoming a HUD-approved housing counseling agency in 2003, GROWTH has provided over 1,800 clients with housing counseling services. GROWTH has also assisted nearly 800 homebuyers with home purchase, amounting to over \$67 million in home sales and more than \$14.91 million in grants and assistance.

Since 2011: GROWTH has provided over 400 individuals with one-on-one foreclosure prevention counseling, with 68 families saved from foreclosure through GROWTH's housing counseling services, as a recipient of the Illinois Hardest Hit Program.

On Average: Each year on average, GROWTH counsels 150 clients in homebuyer education and housing counseling and 45 clients in foreclosure prevention counseling.

In 2019, to better serve its clients, GROWTH created a video to assist those that go through our housing counseling services and various single

family programs. This provides an opportunity for those receiving various services by GROWTH a real glimpse into the steps it takes to ensure that the needs of our communities are being met. The video can be viewed at: www.economicgrowthcorporation.com/fixing-my-home.html

In 2019, GROWTH was awarded two rounds of Foreclosure Prevention Program funding from the Illinois Housing Development Authority.

Foreclosure Prevention Program—Round 6: \$76,500 awarded

Foreclosure Prevention Program Graduated—Round 3: \$75,000 awarded

The grant funds help support housing counseling services and provides marketing funding to help spread awareness.



Development Forum



"This is a rare and unique opportunity for those within the Illinois and Iowa region to capitalize upon the strong relationships built through GROWTH's Community Development Entity, Central States Development Partners and Bridge Investment Community Development Corporation. We have assimilated some of the nation's top performing economic development professionals coming to our community that have the ability to close the gap to get projects done. We are excited to host such a rare opportunity," says Brian Hollenback, President and CEO for Central States Development Partners, Inc.

Pitch. Connect. Fund: Development Forum

Central States Development Partners, Inc. and Bridge Investment Community Development Corporation hosted some of the nation's top performing Community Development Entities, Equity Investors, Opportunity Zone investors, and Community Development Financial Institutions on for its **Pitch. Connect. Fund: Development Forum to grow Illinois and Iowa** held in November 2019 in downtown Rock Island, IL.

The room was filled with more than 75 attendees gaining access to sources of capital with favorable terms that may help solve a portion of their capital needs while creating significant community and economic impact in distressed areas.






A total of 19 projects were pitched representing more than \$112.4 million in total project costs. Those that submitted a pitch were aligned with interested investors and funders, where they had the opportunity to confidentially pitch their deal, why it matters, how quickly it's set to close, and why it should be funded.

A community needs assessment was requested to be completed by attendees post-event with the following needs identified:

- Affordable Housing—Economic Development— Investment— Job Creation— Job Training— Investment in former industrial areas— Business Attraction— Housing Improvement— Riverfront Development— Workforce Attraction— Product Development— Asset Development— High Quality Early Childcare & Education**



Results

- 
19
 Total Projects Pitched
- 
10
 Illinois Projects Pitched
- 
9
 Iowa Projects Pitched
- 
\$112,425,000
 Represented in Total Project Costs
- 
\$300,000,000
 In Available Capital

Board of Directors

Executive Officers

DARYL EMPEN, Chair

JANE SCHNEIDER, Vice-Chair

PHYLLIS SCHWINDT, Secretary

JAN MASAMOTO, Past Chair/ Treasurer

Governing Board

DARYL EMPEN (Chair)
Gas & Electric Credit Union

LINDA GOLDEN
Downtown Rock Island Resident

KATHY SPRINGER
Illinois Casualty Company

JANE SCHNEIDER (Vice Chair)
Ruhl Mortgage

DENISE ISAAC

DARRYL THOMPSON
House of Fire Ministries

PHYLLIS SCHWINDT (Secretary)
Arthur J. Gallagher & Company

AMY JONES
Royal Neighbors of America

BERLINDA TYLER-JAMISON
Rock Island County NAACP

JAN MASAMOTO (Past-Chair/ Treasurer)
JTM Concepts

ALVARO MACIAS
Ascentra Credit Union

STELLA SCHNEEKLOTH
Project NOW

AMETRA CARROL-CASTANEDA
Rock Island Community Caring Conference

LINDSEY RAMOS
IHMVCU

SHELLY TUCCIARELLI
Turtle Clan Development Services

DAMITA DAVIS-WREN
Davis Wren & Associates

LORI RODERICK
Augustana College

PHIL DENNIS
KeyStone Neighborhood

SHELLEY SHEEHY
River Cities Development Services

Central States Development Partners, Inc. (CDE)

ADVISORY BOARD

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

CHARLOTTE FLICKINGER | Resident of a Low Income Community

IRVIN HENDERSON | National Trust Community Investment Corporation

DONALD JOHNSON | Destiny Baptist Church

STELLA SCHNEEKLOTH | Project NOW, Inc.

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-CASTANEDA | 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 national 501(c)3 non-profit community development organization that works 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: a national, wholly owned subsidiary of GROWTH, and serves as a Community Development Entity that accesses and deploys New Market Tax Credits.

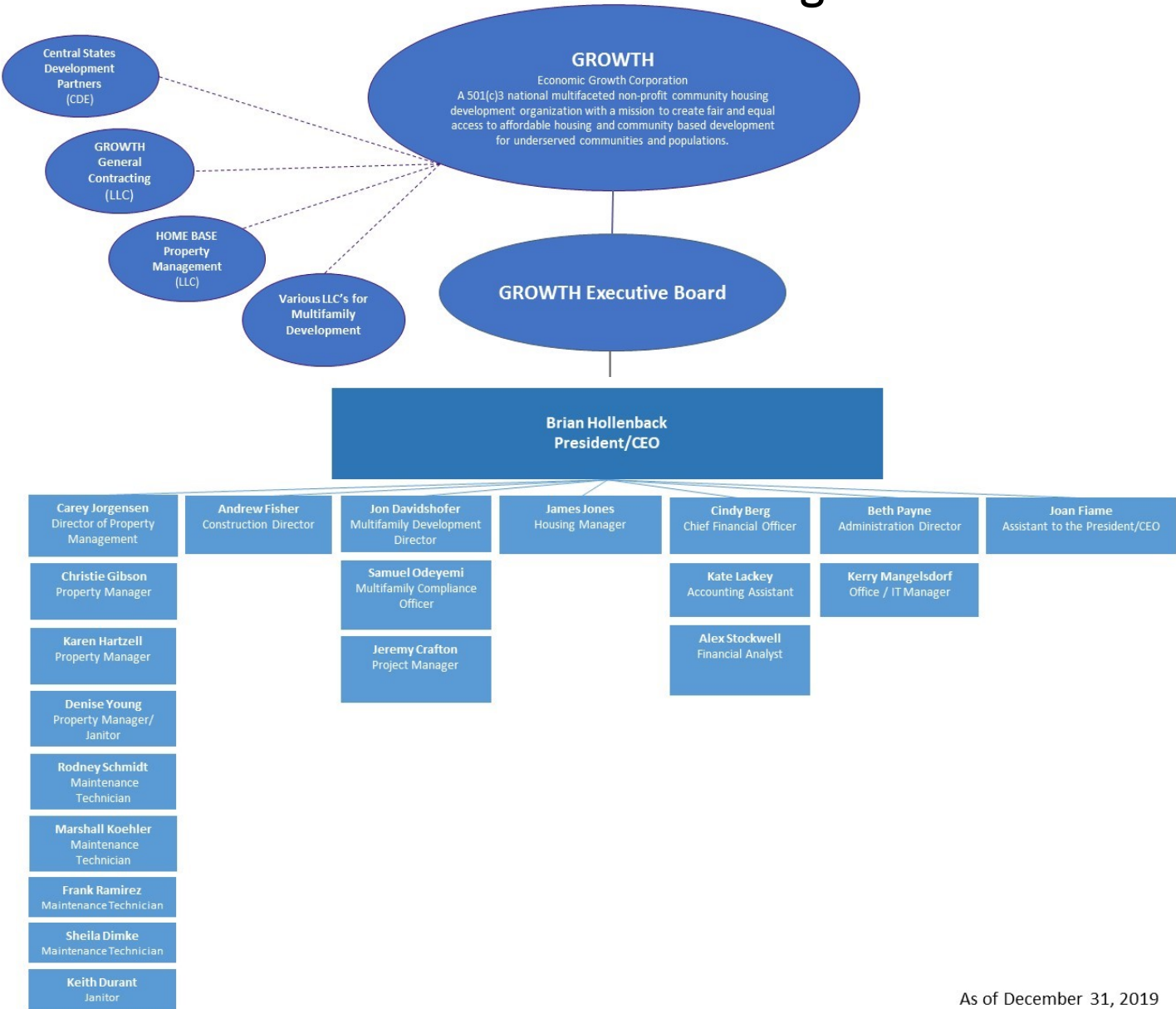
HOME BASE Property Management

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 multi-family and residential properties and mixed-use developments by GROWTH.

Organizational Chart





Corporate Office

Administration, Executive, Finance, General Contracting,
and Multifamily Development Departments

100 19th Street, Suite 109 | Rock Island, IL 61201

PH: (309) 794-6711 | FX: (309) 794-6713

Housing & Financial Education Center

Single Family Programs, Housing Counseling Services &
Property Management Departments

114 19th Street | Rock Island, IL 61201

PH: (309) 788-6311 | FX: (309) 788-6323

info@growthcorp.org

www.EconomicGrowthCorporation.com

www.HomeBasePM.com

ORGANIZATIONAL UPDATES



Economic Growth Corporation welcomed new employees in 2019, as follows:

Jon Davidshofer was hired as Multifamily Development Director with a start date of January 3, 2019. As Multifamily Development Director, Jon is responsible for the planning, development and coordination of all aspects of GROWTH's multifamily housing development and oversight of single-family neighborhood revitalization activities.

Jeremy Crafton was hired as Project Manager with a start date of July 29, 2019. As Project Manager, Jeremy is responsible to provide construction management, work write up and bid specifications, cost estimates, bid process, contractor management in accordance with GROWTH's Single Family Rehab and Home Accessibility Program.

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.



HOME BASE Property Management

welcomed new employees in 2019, as follows:

Karen Hartzell was hired as full-time Property Manager for Jackson Square, Voss Brothers, and Goldman Family Block located in Rock Island, IL.

Christie Gibson was hired as full-time Property Manager for Renaissance Lofts, Goldman Lofts, Sala Flats, and Star Block located in Rock Island, IL.

Sheila Dimke was hired as part-time Property Manager/ Maintenance Technician for Coatsworth Apartments in Galena, IL.

Rodney Schmidt was hired as full-time Maintenance Technician, and serves various residential properties located in downtown Rock Island.

Marshall Koehler was hired as full-time Maintenance Technician, and serves various commercial properties and residential properties in downtown Rock Island.

Keith Durant was hired to assist on weekends with trash and debris pick up at Renaissance Lofts, Goldman Lofts, and Sala Flats in downtown Rock Island.