Meeting the Moment: Change, Equity, Impact
Five years ago, IFF embraced a bold new strategic vision to accelerate our social impact by putting our full suite of tools – capital, real estate expertise, research, and policy knowledge – in support of whole networks of nonprofits. We made the decision to engage them in critical sectors and to partner with them in specific communities, like Homan Square in Chicago.

We did this because, after a generation of putting these tools in the service of individual nonprofits, we know that even more change and bigger impact are possible by taking on community disinvestment at a systems or neighborhood level, too.

Also central to this vision was a new commitment to put equity front and center in our work – asking tough questions about how we did things, being more accountable to the people and communities we serve, and diversifying our staff, board, and customer base.

What we didn’t know back then – but fully realized in 2021 – is how the seeds of this ambitious plan would grow and bear fruit amid a global pandemic. We learned in 2021 how directly our new vision spoke to the challenges of the post-pandemic moment.

For years, IFF had been moving beyond the typical CDFI model of focusing on raising and deploying capital in low-income communities. It began with the creation of our Real Estate Solutions team 25 years ago in response to the reality that facility development, which was mission critical to nonprofits, was a full-time job - not something to pick-up in a one-day seminar.

This trend continued as we strengthened our research function; deepened our knowledge in nonprofit sectors, such as early childhood and K-12 education; and partnered with government and foundations to implement programs and invest in capacity-building initiatives.

Our goal was to participate in the full range of activities required to develop a vibrant pipeline of community-led, impactful, and investable projects – not to wait for catalytic projects to come to us, but to help nonprofit changemakers get them off the ground in the first place.

In 2021, IFF’s capacity to do these things achieved critical mass. Moreover, in the wake of the pandemic, the need in communities for these supports was greater than ever as they worked to rebuild in more equitable and resilient ways. Highlights from last year include:

• Reconsidering the target market criteria for IFF loans, which we believe will make it easier for smaller, newer nonprofits led disproportionately by people of color to apply for and get the capital they need to grow;

• Leveraging our real estate tools to help early childhood education centers and homes, emergency housing providers, and food pantries, to expand and reach more deeply into their communities and to build back better in the post-pandemic era;

• Co-creating with BIPOC arts and culture leaders a new initiative, Chicago’s Cultural Treasures, to support their long-term financial resilience;

• Completing three community-driven development projects in Detroit, St. Louis, and West Suburban Chicago, realizing the visions of the nonprofits and communities at the center of these plans;

• Consulting on 85 nonprofit facilities projects, including managing the construction of over 67,000 square feet of real estate; and

• Closing on a record $125.7 million in loans to nonprofits and leveraging an additional $468.5 million in public and private investment.

This last point is worth emphasizing – and celebrating! Even as we realized our vision last year to be a CDFI that does more than raise and deploy capital, our mission is – and will always be – well served with every single loan we make. Each loan helps nonprofit leaders deliver on their mission. It empowers them to do more and to have a bigger impact. It has ripple effects in the broader community. These loans are the foundation on which IFF was built.

Thanks to each and every one of you who helped us meet the moment in 2021 by supporting our vision to embrace change, prioritize equity, and deepen our impact.
“We’re proud of not only what this project means for our community and those we serve, but also how it’s being built and the folks who are doing the work. The facility is going to be a jewel in the community and a welcoming beacon for new immigrants. It’s truly something that’s being built from within.”

DANIEL LOFTUS, PRESIDENT & CEO, PODER
CHICAGO, ILLINOIS

Photo: Two women at Birth Detroit. Photo courtesy of Birth Detroit.
MINIMUM REVENUES

<table>
<thead>
<tr>
<th>Minimum annual revenue of $500,000</th>
<th>No minimum annual revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Why: IFF is committed to serving small nonprofits and making loans as small as $30,000, and requiring a minimum annual revenue was inconsistent with these commitments. Furthermore, we believe a minimum annual revenue disproportionately hinders the flow of capital to BIPOC-led nonprofits whose work is essential to strong communities. Finally, we believe that small nonprofits can demonstrate the capacity to take on small loans in a manner that is aligned with our evaluation requirements and does not put IFF or the nonprofit at significant risk.</td>
<td></td>
</tr>
</tbody>
</table>

AUDITED FINANCIAL STATEMENTS

<table>
<thead>
<tr>
<th>At least 3 years of audited financial statements</th>
<th>Less than 3 years of audited financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Why: Audits verify sound financial management and help inform the underwriting process, but we believe two years of audited financial statements captured in a single audit is sufficient for most organizations. For small nonprofits that seek small loans, we can verify financials without asking the organization for a costly audit that it doesn’t otherwise need.</td>
<td></td>
</tr>
</tbody>
</table>

YEARS IN BUSINESS

<table>
<thead>
<tr>
<th>5 years in operation</th>
<th>3 years in operation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Why: We believe that years in business correlates to a nonprofit’s ability to take on debt successfully, but we also believe three years of operations is a sufficient look back, and that will enable us to establish the first Asian American destination center in Chicago.</td>
<td></td>
</tr>
</tbody>
</table>

NEW TARGET MARKET CRITERIA IN PRACTICE

While we’ve made loans that were outside of our target market criteria in the past, they were the exception, not the rule. And, since conversations between lenders and potential borrowers during the pre-screening process are generally when baseline requirements are discussed, it’s likely that some smaller, newer nonprofits that were previously outside of the target market criteria decided not to move forward with formal applications because of uncertainty about whether their loan would ultimately be approved.

By removing unnecessary barriers that hindered small nonprofits’ access to capital, our hope is that more organizations like the ones featured below whose loans would previously have required a target market exception because of minimum annual revenues – will be able to successfully take on debt as a strategic tool to enhance their work and strengthen their communities.

"Owning our facility is the greatest opportunity in our history, as well as our most significant challenge. It means radical changes to our operations and new responsibilities, but that will enable us to establish the first Asian American destination center in Chicago."

**J. Jireh Development Corporation (JIDC)**

- Founded in 2012 to improve the quality of life on the Near East Side of Columbus, OH, by developing quality housing, establishing urban farming practices to create green jobs and increase access to nutritious foods, of ening workforce-development programs, mentoring young people, and hosting community events to bring residents together.
- JIDC received a loan of $186,386 that facilitated the purchase and renovation of a duplex that resulted in six bedrooms that can be rented out by members of the community in need of housing.
- The project: expanded access to affordable housing in the community; increased the value of nearby properties; provided a training venue for participants in JIDC’s construction trades workforce-development program; and created a new revenue stream for the organization.

**Asian Improv aRts Midwest (AIRMW)**

- Founded in 1997 to advance the understanding and profile of Asian American cultures through art, AIRMW stages performances, of es classes and workshops, awards artist residencies, and more.
- Leased facility occupied by AIRMW sold in 2021, organization received a $290,000 loan from IFF to acquire and renovate a 5,000-square-foot facility in Chicago’s Albany Park neighborhood that will become its new headquarters.
- Ownership will enable the Chicago’s Cultural Treasures grantee to: improve training options for its various troupes; engage more with the community (through workshops and presentations); support a wider network of BIPOC artists and art organizations; raise awareness of Asian American contributions to the arts; and better control its operations and build its net asset position.

"With the loan from IFF, JIDC is able to provide housing for women who have survived abuse and marginalization. Now, they have an opportunity to restore their lives in a building that has become a house of refuge."

**Reverend Dr. Norman J. Brown**

**EXECUTIVE DIRECTOR, J. JIREH DEVELOPMENT CORPORATION, COLUMBUS, OH**

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**TATSU AKI**

**EXECUTIVE DIRECTOR, ASIAN IMPROV ARTS MIDWEST, CHICAGO, IL**

**REV. DR. NORMAN J. BROWN**

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EARLY CHILDHOOD EDUCATION

The pandemic continued to place significant demands on early childhood education (ECE) providers in 2021, requiring them to navigate constantly evolving safety guidelines that resulted in ongoing financial hardship - all while continuing to provide quality care. These challenges were even more acute for home-based providers, who faced additional barriers to accessing the funding and supports. Recognizing the vital role that home-based ECE providers play in service to communities, IFF leaned into supporting them with real estate solutions through our programs and partnerships across the Midwest. As we continue our commitment to supporting the ECE sector, we are also continuing to explore new ways to collaborate with and support the full system of care, including home-based providers.

EMERGENCY HOUSING

As unemployment spiked and the number of Americans experiencing housing insecurity increased during the pandemic, nonprofits providing emergency housing faced a critical need to prevent and end homelessness. At the same time, many were also forced to rethink their model of service delivery as COVID-19 made it extraordinarily difficult to safely provide emergency housing in congregate settings. That meant that mats on the floor of a different church basement each night were no longer enough for nonprofits to create the infrastructure needed to support grantees.

EMERGENCY FOOD ASSISTANCE

With the pandemic disproportionately affecting communities of color, the Greater Chicago Food Depository (GCFD) recognized an urgent need to bolster the emergency food system in predominately Black and Latinx neighborhoods on the West and South Sides of Chicago and in suburban Cook County. To that end, GCFD allocated $5 million in grants to expand access to nutritious food in high-priority communities by investing in existing food pantries’ infrastructure and identifying partners to open new food pantries. To ensure maximum impact from its investment in the Equitable Start Program and to reduce barriers for nonprofits to, GCFD engaged IFF to support six grantees launching new food pantries in the 1st phase of the program in 2021. To do so, IFF’s real estate team assessed the feasibility of the projects by reviewing budgets, project scopes, and timelines, in addition to providing owner’s representation when needed to support grantees with challenges like zoning, accessibility, and design.

In September, the 1st new food pantry facilitated by the partnership opened as the American Association of Single Parents launched its Free-N-Deed Market in Dolton, IL. Advancing the program’s goal to create welcoming, dignified, and stigma-free spaces, the 2,600-square-foot food pantry looks and feels far more like a high-end grocery store than a location where families go as a last resort when experiencing food insecurity. Additional nonprofit partners supported through the partnership with GCFD include the Inner City Muslims in America Network, New Life Centers, The Endoehie Institute, Real Men Charities, Inc., and Grow Greater Englewood/Teamwork Englewood.
The Path To Equitable Community Development

Beginning with our supportive housing practice Home First in 2010, IFF's Development services have always prioritized community. Our goal is community-based ownership, which builds wealth in and for communities. We are motivated by completing community-driven projects, working closely with community partners to identify gaps where impactful projects would not happen through traditional development avenues.

Community-driven development can look many different ways, including purchasing buildings to secure them for the community, leading the design and construction process, and partnering with community leaders to finalize project plans and long-term financing. Throughout this work, we make long-term commitments to communities and bring our five equitable community development principles to bear.

Here are recent and ongoing development projects led by IFF Development in 2021 that highlight our five equitable community development principles.

1. Advance development guided by an inclusive community vision.
   - Bridge growth and equitable opportunity with a long-term commitment of resources and time with local community partners. Access Health & Housing in Maywood, IL will provide 20 new supportive housing units for people with disabilities. This is IFF's second universally designed, community integrated project in Maywood, representing a long-term commitment to transformational community development in the area, as well as an investment of almost $14 million. Local partners, including Trinity Health, have provided financial support for the project, as well as connections to Loyola University Medical Center, the major health care provider in the community.
   - Photo: Rendering of Home First's future Access Health & Housing supportive housing units.

2. Build and preserve local capacity, assets, and wealth.
   - Build and preserve local capacity, assets, and wealth. As the developer for the Economic Empowerment Center in St. Louis, MO, we are preserving this community asset through the reuse of a vacant, historic building that will provide an accessible neighborhood hub. The multi-tenant community center will build community wealth by offering technical assistance to small businesses, supporting families with financial management and literacy opportunities, and providing education and training opportunities.
   - Photo: The vacant, historic Elkhay building—a three-story building that will be developed into a community hub.

3. Ensure that equitable community development addresses the social determinants of health beyond affordable housing and economic development.
   - IFF’s long-term partnership with the Foundation for Homan Square has included developing quality, affordable housing, as well as mixed-use and commercial facilities providing the North Lawndale community in Chicago, IL a wide range of services that address the social determinants of health. In 2021, this comprehensive infrastructure enabled the Lawndale Christian Health Center to transform the neighborhood’s community center into a COVID-19 vaccination site quickly and efficiently, providing thousands of vaccinations to North Lawndale residents.
   - Photo: Health care worker administering a COVID-19 vaccine to a North Lawndale resident at the COVID-19 vaccination site. Photo courtesy of Lawndale Christian Health Center.

4. Community residents and stakeholders engage in visioning and implementation.
   - The Marygrove Early Education Center, located on the Marygrove College campus in Detroit, MI, opened its doors in September 2021. Community engagement was at the forefront of development. Along with our partners, IFF solicited input from parents, caregivers, and existing child care providers in the neighborhood surrounding Marygrove about the design aesthetic and the service offerings they desired in the new early childhood education center. Community outreach included numerous large community meetings, targeted focus groups, and one-on-one conversations.
   - Photo: Families walking into the new Marygrove Early Education Center on the first day of school. Photo by Darrel Ellis, courtesy of The Kresge Foundation.

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Local community members have been central to the redevelopment of Chicago's Neal Math and Science Academy. Two community-based groups were formed comprised of school and district staff, students, parents, and local government officials. Both groups meet monthly to gather community input on design and construction to ensure the redesigned middle school reflects community needs and to communicate project updates to the community at-large.

Photo: Students and community members posing by a signed steel beam later used in the building's framework.

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Centering Community Voices in Programs

To align capital with equity, CDFIs must engage across a continuum of activities - beyond raising and deploying capital. One way IFF aims to support the long-term financial resilience and sustainability of nonprofits beyond providing capital is by administering capacity-building and technical assistance programs.

Following the Ford Foundation’s announcement of America’s Cultural Treasures, and with the support of local philanthropy, IFF rolled out a new initiative at the end of 2020 – Chicago’s Cultural Treasures (CCT). The goal of CCT is to support organizations whose mission is to enable the creation, preservation, and dissemination of art stemming from BIPOC traditions, leadership, and ethnic backgrounds and traditions.

WHAT WE'RE DOING & HOW IT'S DIFFERENT

• Co-creating the initiative with arts and culture organizations and communities at multi-year support.
• Designed an initial process that informs all that follow by prioritizing community input and participation, rather than making assumptions.
• Adopted a participatory grantmaking model and established a community-based Grant Committee. This approach places power in the hands of the communities affected by funding decisions.
• Provided $14.4 million in general operating grants to 40 organizations representing a broad range of artforms, neighborhoods, and racial and ethnic backgrounds and traditions.

WHY WE DID IT

• Arts and cultural organizations are important neighborhood anchors. They sustain cultural traditions and identities, build community, provide access to the arts, of er culturally responsive employment opportunities to artists, and help ensure that experiences and stories are shared and heard.
• BIPOC-led and -focused arts organizations have long suffered the impacts of systemic racism by being undercapitalized, and the COVID-19 pandemic only elevated longstanding vulnerabilities in their financial health and sustainability.

WHO WE ARE PARTNERS

• Chicago’s arts and culture community, especially the Grant Committee comprised of community members, civic leaders, and artists.
• Seed funding by the Ford Foundation as part of America’s Cultural Treasures. Funding and philanthropic support from Chicago-based funders, including an anonymous funder, John D. and Catherine T. MacArthur Foundation, Joyce Foundation, Polk Bros. Foundation, Terra Foundation for American Art, Walder Foundation, and philanthropist MacKenzie Scott.

WHAT WE LEARNED

• Our initial phase of the initiative taught us the Chicago’s arts and culture community is extensive and diverse; and the priority needs of arts and culture groups span many topics.
• Leading an equity initiative with the goal of the long-term sustainability of BIPOC-led and -focused arts organizations required that we lead with patience and intentionality, rather than reacting from a place of urgency and crisis. That meant we were not making emergency grants, that we needed to center community voice, and we needed to deeply listen to and meet organizations where they are.
• Building a community-based, participatory grantmaking infrastructure is challenging. We attempted to shift where decision-making power has typically rested. This required a lot of time spent not only on the composition of the committee, but also relationship building, establishing shared defination and goals, and making space to reflect and learn.

WHAT'S NEXT

• Taking feedback from the Grant Committee members and the communities to determine our next steps.
• Continuing to monitor and measure outcomes.

To date, CCT has provided $14.4 million in grants, with 38% of funds dedicated to BIPOC-led and -focused arts organizations, 20% to CAFIs, and 9% to organizations representing a broad range of artforms, neighborhoods, and racial and ethnic backgrounds and traditions.

WHAT'S NEXT

• Taking feedback from the Grant Committee members and the communities to determine our next steps.
• Continuing to monitor and measure outcomes.

CCT Grant Grantees:

• Africa International House USA
• Aguja Theater Company of Chicago
• American Indian center
• Asian Improv Aces Midwest
• The Association for the Advancement of Creative Musicians
• Black Ensemble Theater
• Chicago Blues Museum
• Chicago Philharmonic
• Chicago West Cultural Art Center
• Community Film Workshop of Chicago
• Congo Square Theater Company
• Cuadra Classics Inc.
• Deeply Rooted Dance Theater
• Diagonal Rhythms
• DuBose H. Museum of African American History
• eta Creative Arts Foundation, Inc.
• Gingarte Capoeira
• Inner-City Musicians Action Network
• International Latino Cultural Center of Chicago
• Jazz Institute of Chicago
• Joel Hall Dancers & Co. Center
• Little Black Pearl Workshop
• Live the Spirit Residency / Englewood Jazz Festival
• Mexican Folk Dance Company of Chicago
• Musica Danza Theatre
• Musical Arts Institute
• National Cambodian Heritage Museum & Killing Fields Memorial
• National Museum of Puerto Rican Arts & Culture

CCT Grant Committee Members:

• Michael Bibbs
• Don Clark
• Nawan Garcia
• Juanita Guzman
• Catherine Jackson
• M. Kennedy
• Emily Lee
• Nabil M. Clavien
• Andrea Yarbrough

• Wisconsin Museum
• Puerto Rican Arts Alliance
• Rad City Dance Company
• Segundo Ruiz Belvis Cultural Center
• Silk Road Rising
• Sones de Mexico
• South Shore/Drill Team
• South Side Community Art Center
• Teatro Vista
• Threewalls
• UrbanTheater Company
• West Point School of Music/Epic Stool

Photo: Band playing on a checkered stage. Photo courtesy of Black Ensemble Theater.
“Your environment affects your happiness and your productivity, and it has a massive influence on how you experience education. So, the facilities we’re working in are a cornerstone of who we are and what we do.”

JESSICA MONK, CHIEF OPERATIONS OFFICER, PARAMOUNT SCHOOLS OF EXCELLENCE, INDIANA
LENDING HIGHLIGHTS

As IFF has grown, so too has the average size of our loans – but providing small loans to nonprofits with big visions remains an indispensable component in our continuum for social impact.

<table>
<thead>
<tr>
<th>2021</th>
<th>1988-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Loans Closed</td>
<td>81</td>
</tr>
<tr>
<td>Dollars of Loans Closed</td>
<td>$125.7 M</td>
</tr>
<tr>
<td>Capital Leveraged</td>
<td>$468.5 M</td>
</tr>
<tr>
<td>Number of Nonprofits Served</td>
<td>77</td>
</tr>
<tr>
<td>Square Feet of Real Estate Developed</td>
<td>3.2 M</td>
</tr>
</tbody>
</table>

IMPACT NUMBERS

When nonprofits have access to flexible financing designed with their needs in mind, they can create safe, inspiring facilities to support their clients and strengthen their communities.

<table>
<thead>
<tr>
<th>2021</th>
<th>1988-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Seats</td>
<td>1,701</td>
</tr>
<tr>
<td>Child Care Slots</td>
<td>198</td>
</tr>
<tr>
<td>Housing Units Created/Preserved</td>
<td>2,058</td>
</tr>
<tr>
<td>New Patient Visits</td>
<td>66,599</td>
</tr>
</tbody>
</table>
Our commitment to supporting the full range of nonprofits across the Midwest provides our investors with a well-secured and diversified loan portfolio. These graphs reflect the percent of dollars in IFF’s portfolio of loans — which, as of Dec. 31, 2021, included 693 loans totaling $428.3 million.

Included in the figures on both these pages are loans made under our innovative New Markets Tax Credit Small Project Loan Pool, which brings the benefits of NMTC financing — low rates and 7-year, interest-only payments — to smaller nonprofit projects throughout the Midwest.

Data gathered by the U.S. Census and other federal agencies/programs — notably the Community Reinvestment Act, Housing and Urban Development, and Home Mortgage Disclosure Act — have transitioned to these new labels for income levels. While the labels have changed, the percentages based on Median Family Income (MFI) have remained the same; what were “very low” and “low” are now “low” and “moderate.”

*The vast majority of “other” represent NMTC transactions where IFF generally has an indirect interest in the collateral due to the program’s structuring requirements.
Ensuring a financially strong IFF is key to maximizing our ability to best deliver on our mission. In 2021, IFF continued to maintain a strong track record of performance. We continue to be the largest diversified CDFI in the Midwest and one of only five nationally to hold the top-ranked Aeris four-star rating for impact management and AAA rating for financial strength and performance.

The noticeable spike in our revenues in 2020 was due to a one-time major gift of $15 million from philanthropist MacKenzie Scott in December 2020. IFF was one of the many nonprofits to receive such a significant gift after a rigorous, data-driven vetting process that identified organizations with strong leadership teams, clear track records of results, and a focus on communities facing challenges related to food insecurity, racial inequity, poverty, and lack access to capital.

All charts reflect financial information for IFF standalone as of Dec. 31, 2021. The only exception is for Managed Assets and Managed Loans, which include the Assets/Loans that are managed by IFF but legally owned by its programmatic subsidiaries, NMTC-related entities, Hope Starts Here, and the Foundation for Human Square. IFF consolidated financial information is available at iff.org.
Strong nonprofits are essential to strong communities, and the ability of nonprofits to own their facilities is a key part of that equation. Most of the time, that’s where we start — our lending and consulting tools are designed to support nonprofits ready to own facilities. Sometimes, IFF will temporarily own facilities during a pre-development or construction phase as permanent financing is acquired — or, a bit longer as operations stabilize — before transferring them back to local hands. Other times, and always at the direction of the community, IFF acts as a permanent, long-term owner where no other potential owner is present or ready, but the community demand for the facility is strong. IFF now owns and/or manages nearly three-quarters of a million square feet of real estate across our footprint.

IFF serves as a real estate developer to launch community-driven projects. We work closely with community development partners to identify gaps where impactful projects would not happen through traditional development avenues. In 2021, driven by our equitable community development principles, IFF completed three projects and had 15 projects under development, representing a total of over 303,700 square feet and more than $218.1 million in value.
“Buildings communicate a lot internally to the people who are in them, and they communicate just as much externally to the neighborhood where they’re located. Space communicates value and wealth; it always has.”

KYLE SMITLEY, FOUNDER & EXECUTIVE DIRECTOR, DETROIT ACHIEVEMENT ACADEMY & DETROIT PREP
DETROIT, MICHIGAN

AROUND THE MIDWEST

STORIES | DATA | PARTNERS

Photo: Students jumping in front of a Tenor High School mural. Photo courtesy of Seeds of Health.
With the help of a $605,000 bridge loan from IFF, Covenant House Illinois (CHIL) opened a new facility on Chicago’s West Side, tripling CHIL’s capacity to provide interim housing to youth experiencing homelessness. CHIL also engaged IFF’s real estate team for a feasibility study, site search, and pre-development and owner’s representation services. 


**LENDING**
31 loans totaling $42 million

**DEVELOPMENT**
1 project completed
9 projects underway

**CONSULTING**
35 real estate projects executed

**SPECIAL PROGRAMS**
- Over 230,000 square feet
- Over $130 million in project value
- 285 housing units

**CLIENT SPOTLIGHTS**

**Family Christian Health Center (FCHC)**, a Federally Qualified Health Center in Chicago’s South Suburbs that provides care to more than 18,000 patients annually, received a $3.5 million loan from IFF in February that provided the organization with increased flexibility during the pandemic by refinancing much of its long-term debt.

*Photo: Ribbon cutting in front of FCHC. Photo courtesy of Family Christian Health Center.*

**Red Clay Dance Company**, a Chicago’s Cultural Treasures grantee, creates, performs, and teaches dances of the African Diaspora as a platform for “Artivism” (Art + Activism). After outgrowing shared space in a Chicago Park District facility, Red Clay Dance worked with IFF’s real estate team to map a long-term facility plan – prompting the organization to lease a space of its own in a mixed-use property in Chicago’s Woodlawn community. A $311,646 IFF loan helped Red Clay Dance renovate the facility, and, in July 2021, the organization opened a 3,708 sq.ft. dance center that is enabling it to grow its programs, recruit new artists, and stage more performances.

*Photo: Exterior of Red Clay Dance Company entrance. Photo courtesy of Red Clay Dance Company.*

**ILLINOIS**

**LENDING**
8 loans totaling $14.9 million

**CONSULTING**
18 real estate projects executed

**SPECIAL PROGRAMS**
- 336 school seats
- 107 housing units
- 280,219 square feet of real estate developed

**CLINT SPOTLIGHTS**

**RecyleForce**, an Indianapolis-based community recycling center, has recycled over 65 million pounds of electronic waste while providing job training to citizens returning from incarceration. IFF provided RecyleForce two loans totaling $7.5 million as part of a New Markets Tax Credit transaction that will result in a new facility, significantly increasing the nonprofit’s capacity.

*Photo: Rendering of RecycleForce’s new facility. Rendering courtesy of RecycleForce.*

Developed by Easterday Construction and opened in July 2021, The Paddocks offers 48 affordable two- and three-bedroom apartments in rural Culver, Indiana. Designed to provide affordable housing for the workforce of the seasonal vacation community, The Paddocks is already fully leased and has succeeded in its goals to expand the local workforce, draw new residents to the community, and increase enrollment in its schools. IFF made a $750,000 loan for the project, which grew out of a community planning process initiated in 2013 that resulted in a comprehensive plan for economic and community development.

*Photo: Aerial view of The Paddocks. Photo by Albert Photographic.*

**INDIANA**

**LENDING**
8 loans totaling $14.9 million

**CONSULTING**
18 real estate projects executed

**SPECIAL PROGRAMS**
- Stronger Nonprofits Initiative

**CLIENT SPOTLIGHTS**

As Paramount Schools of Excellence (PSEOE) considered expanding its public charter school network beyond Indianapolis, IFF’s real estate team conducted bespoke market and facility analyses in 2021 that informed PSEOE’s decision to acquire and lease, respectively, facilities in South Bend and Lafayette that will serve 450 K-8 students.

*Photo: Interior of PSEOE Englewood. Photo courtesy of Paramount Schools of Excellence.*
**MICHIGAN**

**LENDING**
10 loans totaling $22.4 million

- 94 child care slots
- 215 school seats
- 6,800 health care visits
- 668 housing units
- 996,209 square feet of real estate developed

**CONSULTING**
14 real estate projects executed

**DEVELOPMENT**
1 completed project
3 projects underway

- 79,600 square feet
- $461 million in project value

**SPECIAL PROGRAMS**
- Learning Spaces
- Stronger Nonprofits Initiative

---

**MISSOURI**

**LENDING**
11 loans totaling $11.7 million

- 50 child care slots
- 190 school seats
- 260,074 square feet of real estate developed

**CONSULTING**
7 real estate projects executed

**DEVELOPMENT**
1 project completed
1 project underway

- 38,440 square feet
- $24 million in project value

**SPECIAL PROGRAMS**
- Stronger Nonprofits Initiative

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**CLIENT SPOTLIGHTS**

**MICHIGAN**

- The Grand Rapids Center for Community Transformation (GRCCT) is a partnership between nonprofits and social enterprises designed to provide community members and entrepreneurs with tangible avenues to opportunity. A $750,000 loan from IFF helped facilitate the acquisition of and renovations to their facility - completed in 2021.

**MISSOURI**

- Kranzberg Arts Foundation, which was founded in 2006 to provide essential infrastructure for the arts in the St. Louis area, opened 3333 in October 2021. Facilitated by a $538,111 loan from IFF, 3333 is a 36,000 sq. ft. facility that offers dedicated commercial and creative spaces for artists in the Grand Center Arts District.

---

**LENDING**
10 loans totaling $12.2 million

- 54 child care slots
- 216 school seats
- 6,800 health care visits
- 668 housing units
- 996,209 square feet of real estate developed

**CONSULTING**
14 real estate projects executed

**DEVELOPMENT**
1 completed project
3 projects underway

- 79,600 square feet
- $461 million in project value

**SPECIAL PROGRAMS**
- Learning Spaces
- Stronger Nonprofits Initiative

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**CLIENT SPOTLIGHTS**

**MICHIGAN**

- Amidst the uncertainty of the pandemic, Junior Achievement of Greater Kansas City (JAKC) moved forward with its plans for a new, 21,819 sq.ft. headquarters – opened in June 2021 – that has enhanced the organization’s ability to bring financial decision making, an entrepreneurial mindset, and career readiness to life for children through experiential learning. IFF’s real estate team provided construction management for the project, which created a community asset that will attract thousands of visitors each year to an up-and-coming neighborhood in Kansas City while enabling JAKC to and all of its programming under one roof for the first time in its history.

**MISSOURI**

- A $20,000 loan enabled Jurnee Foundation to move forward with renovations to a 2,814 sq.ft. facility in St. Louis that houses an early childhood education (ECE) center, the organization’s offices, and a top floor residential unit. The project doubled the capacity of the ECE center to 50 students and created six full-time jobs.
Ohio

Working out of our Columbus office, staff continue to expand IFF’s presence in Ohio through lending, real estate consulting, and partnerships with organizations like the Cincinnati Development Fund.

**LENDING**
- 7 loans totaling $6.1 million

**CONSULTING**
- 1 real estate project executed

**CLIENT SPOTLIGHTS**

Headquartered in Columbus, Modcon Living is a volunteer-driven nonprofit focused on sustaining homes and neighborhoods by providing reliable, affordable home repair and modification services. A $255,000 loan from IFF closed in May 2021 helped facilitate the organization’s purchase of a permanent facility, as well as renovations necessary to expand its service of a growing non-profit towing library, and ensure the sustainability of the building. Acquiring a facility of its own, Modcon Living has solidified its place as a long-term stable and helped the organization better control expenses after having experienced drastic rent increases in a leased location.

*Photo: Tolleys with leaf blowers from Modcon Living’s tool library. Photo courtesy of Modcon Living.*

Founded in 2017, Raquan’s Haven offers transitional housing and mentorship services to young mothers and children experiencing homelessness. IFF provided a $75,000 loan to Raquan’s Haven in March 2021 that the organization used to purchase and renovate a 1,686-square-foot home in Cincinnati that now serves as an affordable home for a tenant earning less than 30% of the area median income. The project was the organization’s first in Ohio, after having previously developed 13 housing units in Illinois.

*Photo: Renovated kitchen in a Raquan’s Haven house. Photo courtesy of Raquan’s Haven.*

Wisconsin

IFF’s Milwaukee office provides loans throughout the state, and staff from Chicago also provide real estate consulting in the Milwaukee metro area.

**LENDING**
- 11 loans totaling $22 million

**CONSULTING**
- 3 real estate project executed

**SPECIAL PROGRAMS**

- Stronger Nonprofits Initiative

Longtime IFF partner Seeds of Health, which serves approximately 3,180 students through Wisconsin’s only K-12 charter school network, acquired and renovated a historic facility in downtown Milwaukee to open a second campus for its Tenor H High School. IFF made a $5.6 million loan to support the project, which created 390 student seats.

*Photo: Entrance to Tenor High School’s Journal Square Campus. Photo by Light Photography Group.*

Unito, a Stronger Nonprofits Initiative participant, trains and coordinates Community Health Workers who bridge the gap between communities of color and health care providers. IFF made a $201,000 loan for the acquisition and renovation of a mixed-use facility that will contain offices, two apartments for families, and a leased commercial space.

*Photo: Rendering of Unito’s facility. Rendering courtesy of Unito.*

Walnut Way Conservation Corp., is a nonprofit founded in 2000 to revitalize Milwaukee’s Lindsay Heights community. One of the organization’s programs is Blue Skies Landscaping, an eco-friendly social enterprise that offers job training and re-entry support for individuals who face employment barriers and provides Walnut Way with an important source of revenue. An IFF $284,000 loan enabled the organization to purchase landscaping equipment and acquire a 6,300 sq. ft. commercial property that now serves as Blue Skies Landscaping’s permanent base of operations – both of which were essential to the social enterprise’s continued growth.

*Photo: Mural by Walnut Way Conservation Corp.’s Blue Skies Landscaping facility. Photo by IFF.*

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**LENDING**
- 7 loans totaling $6.1 million

**CONSULTING**
- 1 real estate project executed

**CLIENT SPOTLIGHTS**
“When you work with a partner that has a like-minded approach and recognizes the value of the work that you’re doing for the community, it’s not a matter of whether it can get done, but how it will get done.”

DR. LISA GREEN, CO-FOUNDER & CEO, FAMILY CHRISTIAN HEALTH CENTER
CHICAGO, ILLINOIS
### FUNDERS AND INVESTORS

**INVESTOR CONSORTIUM MEMBERS**
- Advantage National Bank
- American Chartered Bank
- Associated Community Development Bank
- Bank of America
- Barrington Bank & Trust Company
- Beverly Bank and Trust Company
- BMO Harris Bank
- Byline Bank
- Carrollton Bank
- CIBC Bank N.A.
- Citizens Bank
- Commerce Bank
- Crystal Lake Bank and Trust Company
- Evergreen Bank Group
- Fifth Third Bank CDC
- First Bank
- First Bank and Trust
- First Bank of Highland Park
- First Eagle Bank
- First Midwest Bank
- First National Nebraska CDC
- First Savings Bank of Hegewisch
- Hinsdale Bank and Trust
- Huntington Community Development Corporation
- Lake Forest Bank and Trust
- Lakeside Bank
- Level One Bank
- Libertyville Bank and Trust
- Midwest Bank
- Mission Investment Fund of the Evangelical Lutheran Church in America
- MUFG Union Bank N.A.
- Northbrook Bank and Trust
- Northern Trust
- North Shore Community Bank and Trust
- Old Plank Trail Community Bank and Trust
- PNC Bank
- Providence Bank & Trust
- Simmons Bank
- St. Charles Bank and Trust Company
- State Bank of the Lakes
- State Farm Mutual
- Steel Bank & Trust
- TD Bank N.A.
- TIAA-CREF Trust Company, FSB
- Town Bank
- Twaen XX LLC
- U.S. Bank
- Village Bank and Trust
- Wheaton Bank and Trust
- Wintrust Financial

**NOTE PROGRAM INVESTORS**
- Faith-Based Institutions
  - Adrian Dominican Sisters
  - Benedictine Sisters of Chicago
  - Benedictine Sisters of the Sacred Heart
  - Congregation of the Sisters of St. Joseph
  - Institute of the Blessed Virgin Mary
  - Mercy Investment Services
  - Mount St. Scholastica
  - Missionary Sisters of the Sacred Heart
  - Religious Communities Impact Fund
  - Seton Enablement Fund
  - Sintiawah Dominican Sisters
  - Sisters of Charity of Leavenworth
  - Sisters of Charity of Nazareth, KY
  - Sisters of the Holy Name of Jesus and Mary
  - U.S. Catholic Province

**FUNDS, FOUNDATIONS, CORPORATIONS, AND INDIVIDUALS**
- Bank of America
- Breaking Ground
- The Builders Initiative
- Chicago Community Foundation
- The Chicago Community Trust
- CIBC
- Community Focus Fund
- Stanley H. Durwood Foundation
- Federal Home Loan Bank of Chicago
- First Bank of Highland Park Foundation
- First Midwest Bank
- Max M. and Marjorie S. Fisher Foundation
- Ford Foundation
- The Glick Fund
- Goldman Sachs Foundation
- Greater Green Bay Community Foundation
- Greater Milwaukee Foundation
- Kenneth C. Griffin Charitable Fund
- Halfway Full Foundation
- The Joyce Foundation
- JPMorgan Chase Foundation
- Kansas Health Foundation
- The boring Marion Kaufman Foundation
- The Kresge Foundation
- Local Initiative Support Corporation (LISC)
- The John D. and Catherine T. MacArthur Foundation
- Robert R. McCormick Foundation
- Network for Good
- North Chicago Education Fund
- Northwest Housing Partnership
- Polsk Bank Foundation
- PNC Foundation
- J.B. and M.K. Pritzker Family Foundation
- Providence Bank and Trust
- Mackenzie Scott
- StateLine LLC
- StreetEasy Foundation
- Terra Foundation of American Arts
- U.S. Bank
- W.K. Kellogg Foundation
- Waterfront Community Foundation
- The Walton Family Foundation
- The Harry and Jeanette Weinberg Foundation
- Ralph C. Wilson, Jr. Foundation

**Government**
- Chicago Metropolitan Agency for Planning
- Chicago Public Schools
- City of Rockford
- Illinois Housing Development Authority
- U.S. Department of Education
- U.S. Department of the Treasury

**MICHIGAN IMPACT CONNECTION**
- Ann Arbor Area Community Foundation
- Max M. and Marjorie S. Fisher Foundation
- Grand Haven Area Community Foundation
- Grand Rapids Community Foundation
## 2021 BOARD MEMBERS

<table>
<thead>
<tr>
<th>Name</th>
<th>Title/Position</th>
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Photo: Exterior of North Lawndale Employment Network's new headquarters. Photo by Bonnie Robinson.