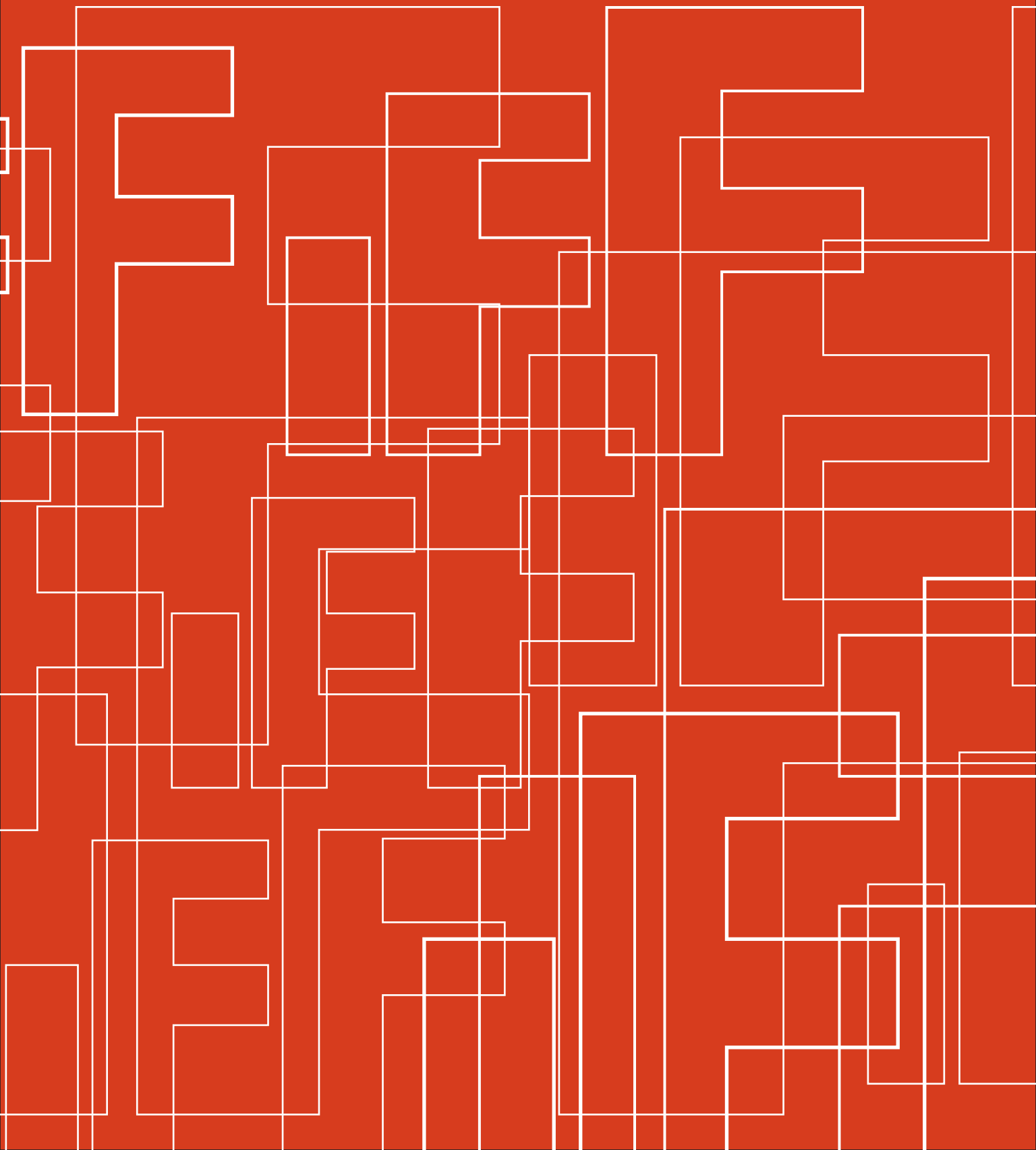




Strengthening  
nonprofits and  
the communities  
they serve.

Celebrate  
Report on Activities  
2011 | 2013

*Sharing a mission of change*











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## Letter from the CEO

### Joe Neri

Dear Friends and Colleagues,

As we close the celebration of IFF's 25 years of strengthening nonprofit corporations, we are pleased and proud to celebrate our recent accomplishments and to share them with our investors and funders, our partners and colleagues, and our customers and clients.

Together we face problems that often seem insurmountable—continued poverty caused by unemployment; funding cuts eroding the safety net just when it is needed most; reduced capacity of municipal governments throughout the Midwest to plan for, build, and maintain strong communities; and continued uncertainty of the federal government's role in affordable housing and the improvement of public education. Together we learn and respond as technology changes our worlds: changing the very definition of bank, the delivery of health care, the structure of education, and the ease in obtaining actionable data for communities.

And together we celebrate.

In Indianapolis, the [Joyce Foundation](#) and the [Walton Family Foundation](#) augmented IFF's strong local presence to fund a study that assessed the neighborhoods that have the greatest need for performing schools. The resulting report, *The Shared Challenge of Quality Schools: A place-based analysis of school performance in Indianapolis*, enhanced the focus of education reform.

In Milwaukee's Walker's Point neighborhood, IFF loans to six nonprofits within one square mile are helping concentrate resources as the community works together to maintain its historic properties and cultural diversity. Two charter schools, a health center, and the public radio station building, along with two arts organizations, [Walkers Point Center for the Arts](#) and [Next Act Theater](#), all have benefitted from financing that has accelerated the pace of community development and shared programs.

In St. Louis, further collective impact has been experienced in the Fox Park neighborhood where IFF loans to four anchor organizations are helping to bring important services to the once disinvested community. Residents in Fox Park now have access to high quality early childhood education, charter school options, healthy food, and affordable housing.

In Des Moines, the [C Fresh Market](#) and the [Evelyn Davis Center for Working Families](#) have come together in a partnership financed by IFF to serve the River Bend neighborhood, where 35 percent of residents are below the poverty line and unemployment was over 9 percent in 2012.

And in Illinois, we celebrate a new home for Ricky Smith, a forklift operator who suffered a stroke that left him seriously disabled and unable to work. With his only income—an SSI check—putting him at only 16 percent of area median income, Mr. Smith's only "housing option" was living in a state-funded nursing home for eight years. Thanks to Home First, Mr. Smith now lives in an affordable, accessible condo in Hyde Park, a Chicago neighborhood familiar to him, with services brought to him at a fraction of the cost to the state.







**Home First** was years in the making. IFF worked with providers and advocates on a solution to reflect the needs of many stakeholders. This innovative response to the complex program, capital, and real estate needs for housing for low-income persons with disabilities throughout Illinois already has created five different funding programs. IFF's longstanding relationship with **Access Living** made possible the final program design and funding from the State of Illinois helped to launch this landmark model. In combination with a major grant from **JPMorgan Chase Foundation**, IFF's implementation expertise and risk tolerance established an unprecedented commitment to creating permanent homes for thousands of individuals who have been deprived of community living.

Home First's design and products reflect decades of IFF financing of supportive housing for special needs populations, coupled with our **Affordable Housing Division**, launched in 2007, to reach communities in metropolitan regions where demand for affordable housing far outstripped any capacity to respond. In these few years, 254 loans have created or preserved nearly 6,000 units of affordable and supportive housing.

We celebrate our success in job creation in the nonprofit sector, with support from **Goldman Sachs** and **Create Jobs for USA**, a partnership between Starbucks and the Opportunity Finance Network. We celebrate our new partnerships and alliances—both the **Midwest Lenders Alliance** and **Impact 4** in the CDFI sector; the **Keystone Alliance** in Chicago's suburbs and the primary health care associations in Wisconsin and Indiana—as strategic partners in the design and implementation of new products to serve nonprofits.

The **Midwest Lenders Alliance** was well underway when a funding opportunity—again the JPMorgan Chase Foundation—moved it quickly to implementation. IFF designed the Midwest Lenders Alliance to help smaller CDFIs move to longer-term lending gradually while making long-term loans available to their markets immediately. Long-term mortgage loans are IFF's core product and have been from inception. IFF has been fortunate to work with a group of bank investors for 20 years that have supported long-term lending, allowing our organization to build a portfolio that reflects stability for the borrower in planning for expenses and stability for IFF in planning for income. This model has been sought after by many colleague CDFIs. The alliances with the **Nonprofit Assistance Fund** in Minnesota and **Cincinnati Development Fund** serving the Cincinnati-Dayton region were launched in 2013 as our first steps toward financing Ohio and Minnesota.

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We celebrate our **Board of Directors**, who worked with us on a **Strategic Plan** that will guide our achievements through 2018. The Strategic Plan, completed in mid-2013, lays out a bold, new vision for the next five years of our growth: IFF will provide comprehensive solutions with transformational outcomes in low-income and special needs communities throughout the Midwest.

Taking more risk?

**Yes.**

Extending our reach?

**Yes.**

Challenging ourselves to do more?

**Yes.**

Forming new alliances and partnerships?

**Absolutely essential.**

IFF's Strategic Plan acknowledges that working in partnership with other mission-driven lenders that share our goals is the preferred method for efficiently serving larger geographies. Similarly, new vehicles for obtaining investment capital and new products for better delivering capital to nonprofits and to communities require more complex relationships with partners and colleagues.

This renewed focus on comprehensive solutions led to the establishment of **Community Strategies**. The new division fulfills a longtime vision of undertaking proactive comprehensive community development, bolstered by expertise and capital—both missing pieces in so many low-income communities. IFF's decades of data-driven real estate development and lending will come together to transform communities and the opportunities within them.

The Strategic Plan is a roadmap to support extending IFF's reach and its capital to all 12 Midwestern states by the end of 2018—and also to develop products and financing programs that will deepen and multiply IFF's impact. Growth and change go hand in hand, both externally and internally within IFF.

IFF ended the most recent period of growth and change with a sense of celebration. We are proud of our many recent accomplishments, as we have:

**Increased** our capital and capacity to extend the reach of lending, structured finance, equity investments, and credit enhancement products

**Launched** the Community Strategies division in 2013, led by Robin Schabes

**Brought** innovation in finance and real estate ownership models for individuals with disabilities, to enable them to live in the neighborhoods of their choice

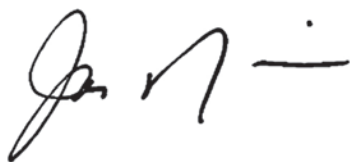
**Established** a finance and real estate corporation to streamline key components of school reform plans

**Widened** the reach of our research division, led by Jovita Baber, who joined IFF in 2012 and has completed studies to support school reform in Washington D.C., Indianapolis, and Cleveland, and updated studies in Milwaukee and St. Louis

**Opened** a new office in Detroit, led by Kirby Burkholder, and launched lending programs in Minnesota and Cincinnati/Dayton, Ohio

And finally, I am happy to have Matt Roth as our first Chief Operating Officer and to welcome back Jose Cerda III as Vice President of Corporate Communication and Public Affairs. These excellent leaders augment a strong executive staff.

Together we commit to you that we share your mission and we look forward to celebrating with you as we work together in 2014 and beyond.

A handwritten signature in black ink, appearing to read "Joe Neri". The signature is stylized with a large, looped "J" and a long horizontal stroke at the end.



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## Letter from Board Chair David Crawford

Dear Friends and Colleagues,

The complex challenges our communities face today cannot be overcome without extraordinary commitment from many stakeholders, including IFF's Board of Directors. Even while the American economy improves, intractable issues remain that too often are concentrated in the communities that have been left behind by the Great Recession. Illinois and the Midwest lag behind the nation in recovering; the jobless rate in Midwest states as a whole is about 8 percent, more than a full point higher than the U.S. rate. Real communities, individual women and men, families we know or work with, are represented by these numbers. IFF meets the challenge by continuing to focus on low-income and special needs communities through its core belief that stronger nonprofit corporations lead to stronger communities.

With a focus on institution-building, IFF has strengthened the balance sheets of thousands of nonprofit corporations over the past 26 years. In 2014 IFF will adopt a broader view of its role to address the needs of communities more comprehensively, to bring hope to their vision that their needs will be met and economic activity and community improvement can continue.

This expanded, more proactive definition of IFF's role brings both demands and new opportunities. Both leadership and technical skills have been added to the staff. IFF's Community Advisory Committee reflects the larger target market for products and services. This group of 12 volunteers brings specific industry and sector knowledge, and I am joined by the entire Board of Directors in offering them our heartfelt thanks.

And the Board of Directors also reflects the broader and deeper interests and experience needed to guide IFF as it identifies and meets needs. These volunteers provide considerable time and invaluable input, feedback and experience, as IFF tackles the aggressive growth called for in the new Strategic Plan. Over the last few years we have benefitted from the skills of Jeffrey W. Kolb, Luke Collins, Carl Jenkins, and Sandra Moore, all of whom have moved on from the IFF Board to other important community endeavors. Recently we welcomed Joe Antolin, Kristine Garrett, Amir Kirkwood, Steve Kent, John Sassaris, Craig Munro, and Michelle Nettles to the Board, and these transitions remind us of the singular importance of the nonprofit volunteer.

We are proud to share with you the real outcomes of our work as represented throughout the pages of this Annual Report. They could only have been achieved by the hard work, dedicated planning, support, and expertise that our colleagues, board, and staff have contributed this year.

Our sincerest thanks to you all.



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# IFF Board and Committee Members

## Board Members

**Joe Antolin**  
Antolin & Associates

**Ramon Cepeda**  
Senior Vice President  
Northern Trust

**Mohini Chopra**  
Financial Strategy Consultant

**David Crawford**  
Board Chair  
Principal  
The D2 Realty Companies

**Kristine Garrett**  
Managing Director  
Head of Private Wealth  
The Private Bank

**Steve Kent**  
President  
River Branch Capital LLC

**Amir Kirkwood**  
Partner  
Next Street Financial, LLC

**Craig Munro**  
Managing Director  
Sponsor Fund Lending  
BMO Harris Bank

**Michelle Nettles**  
Senior Director  
Diversity & Integrated  
Talent Management  
MillerCoors

**Meredith O'Connor**  
Managing Director  
Jones Lang LaSalle

**John Sassaris**  
Senior Vice President  
Commercial Banking  
MB Financial Bank N.A.

**Rodney Tyson**  
Managing Director  
Robert W. Baird & Co.

**Diane Williams**  
President and CEO  
Safer Foundation

## Loan Task Force

**Ramon Cepeda**  
Loan Task Force Chair  
Senior Vice President  
Northern Trust Company

**Steve Bragdon**  
Credit Quality Assurance  
Citizens Financial Group

**Andrew Geer**  
Vice President and Market Leader  
Enterprise Community Partners

**Katherine Mazzocco**  
Vice President  
of Community Lending  
BMO Harris Bank

**Dave McClure**  
Executive Director  
Youth Service Bureau  
of Illinois Valley

**Michael V. Rhodes**  
Community Development  
Banking  
JPMorgan Chase

**Katya Shirley**  
Vice President  
Program Related Investments  
Bank of America

## Community Advisory Committee

**Joe Antolin**  
Community Advisory  
Committee Chair  
Antolin & Associates

**Fred Bernstein**  
Executive Director  
Community Health and  
Emergency Services, Inc.

**Flint Fowler**  
President  
Boys and Girls Club of  
Greater St. Louis

**Dr. Tito Izard**  
President and Chief  
Executive Officer  
Milwaukee Health Services

**Ms. Lynn Oehlke**  
Nonprofit Management  
Consultant

**Michael Ronan**  
Chief Executive Officer  
Charter School Support  
Services

**Ms. Maria Saldaña**  
Executive Director  
Oak Park Residence  
Corporation

**Michael Shaver**  
Executive Vice President  
and Chief Operating Officer  
Children's Home and  
Aid Society

**Robin S. Winner**  
Executive Director  
Synergy Services, Inc.

**Andy Frazier**  
Executive Director  
Indiana Association for  
Community Economic  
Development

**Anne Kessen Lowell**  
Executive Director  
SouthSide Early Childhood  
Center

**Sam Miller**  
Chief Financial Officer  
Crusader Community Health

## Illinois Fresh Food Fund Advisory Committee Members

**Elissa Bassler**  
Chief Executive Officer  
Illinois Public Health Institute

**Colleen Callahan**  
Illinois Director of Rural  
Development Federal  
Disaster Recovery  
U.S. Department of Agriculture

**David Camphouse**  
Coordinator of Local Food  
Programs  
John Wood Community  
College

**Leonard Harris**  
Former Grocer

**Gerry Maguire**  
Vice President  
of Supply Chain Greater  
Chicago Food Depository

**Maaria Mozaffar**  
Principal Attorney  
The Law Office  
of Maaria Mozaffar

**Meredith O'Connor**  
Managing Director  
Jones Lang LaSalle

**Terrence D. Roche**  
Senior Director  
of Organizational and  
Community Change  
Healthy Living YMCA  
of the USA

**Marjorie Sawicki**  
Assistant Professor  
Washington University  
in St. Louis

**Andrea L. Zopp**  
President and CEO  
Chicago Urban League



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## Staff Members

### Andy Alt

Director of School Services

### Kate Ansoerge

Senior Project Manager

### Andrea Arnold

Assistant Director of Resource Development

### Jovita Baber

Managing Director, Research

### Rene Barraza

Owner's Representative

### Vickie Battle

Director of Lending

### Jeff Bennett

Director of Real Estate Services—Indiana

### Steve Bricker

Senior Loan Officer

### Kirby Burkholder

Executive Director—Detroit

### Andy Carpenter

Marketing Specialist

### José Cerda III

Vice President of Corporate Communications & Public Affairs

### Alison Cerve

Administrative Assistant

### Ja'Net Defell

Director of Real Estate Services—Michigan

### Nyla Diab

Senior Project Manager

### Joe Dutra

Associate Corporate Communications & Public Affairs

### John Figel

Administrative Assistant

### Laurie Garrett

Loan Program Manager

### John Gerut

Director of Housing

### Kristine Giornalista

Senior Project Manager  
Housing

### Michelle Gleason

Senior Loan Officer  
Missouri

### Issa Haddad

IT Technician

### Heather Heaviland

Managing Director  
Real Estate Consulting

### Alex Hitch

Project Associate

### Michelle Hoereth

Manager  
Special Initiatives

### Ayse Kalaycioglu

Director of Owner's Representative Services

### Bryan Kieler

Senior Loan Officer—Michigan

### Rachel Koch

Senior Research Assistant

### Candice Koveleskie

Resource Development Associate

### Jen Kraemer

Human Resources Generalist

### John Kuhn

Senior Director of Facilities and Asset Management

### Dana Lieberman

Managing Director—Lending

### Trinita Logue

President

### Jeremy Long

Senior Owner's Representative

### Ryan Marino

Junior Accountant

### Andrew McLean

Owner's Representative

### Erica Minix

Assistant Director of Marketing

### Sarah Moloney

Senior Project Manager

### Brett Mueller

Portfolio Loan Officer

### Joe Neri

Chief Executive Officer

### Kate Nishimura

Accounting Assistant

### Matt Nordmann

Director of Community Development

### Jennifer Overton

Manager of Closing and Escrow Services

### Deepti Pareenja

Administrative Assistant  
Capital Solutions

### Tara Peele

Director of Home First Illinois

### Terry Pieniazek

Vice President of Real Estate Services

### Andrea Poole

Director of Lending, School Services

### Dawn Raftery

Corporate Communications Manager

### James Ratner

Project Manager

### Jessica Robbins

Senior Project Manager

### Casey Rooney

Senior Accountant

### Matt Roth

Chief Operating Officer

### Laura Sayen

Loan Portfolio Analyst

### Robin Schabes

Vice President of Community Strategies

### Joseph Schmidt

Director of Strategic Initiatives

### Kyle Schroeder

Portfolio Loan Officer

### Tony Segneri

Business Development Manager

### Priya Shanker

Director of Finance and Compliance

### Elyce Shapiro

Executive Assistant

### Jeffrey Sheffler

Controller

### Lloyd Shields

Chief Financial Officer

### Cristina Silva

Research Project Manager

### Nichelle Simms

Information Systems Manager

### Stephanie Socall

Senior Loan Officer  
Affordable Housing

### Paul Tate

Owner's Representative

### Nomeda Tautkute

Administrative Assistant  
Real Estate Services

### Robin Toewe

Senior Project Manager

### Lucy Tuck

Vice President of Capital Solutions

### Tanya Vartivarian

Senior Director  
Structured Finance

### Rich Wallach

Director of Community Development

### Sara Walton

Project Associate  
Closing and Escrow

### Lanie Wasserman

Director of Lending—Wisconsin

### Andy Waters

Managing Director, Closing & Portfolio Management



OUTGO





## IFF Celebrates Improving Access to Affordable Health Care

### Building a Balance Sheet to Expand Health Care Services for Low-Income Families

Erie Family Health Center is a Federally Qualified Health Center serving annually more than 43,000 low-income, underinsured, and uninsured patients across 12 sites in Chicago and the surrounding suburbs. The agency mainly serves Latino families, and in addition to primary health care services, includes a dental program, five school-based health centers, and the region's only stand-alone teen health center. Since the Latino population has increased dramatically in Chicago, the demand for primary care services for its target market has grown substantially, too.

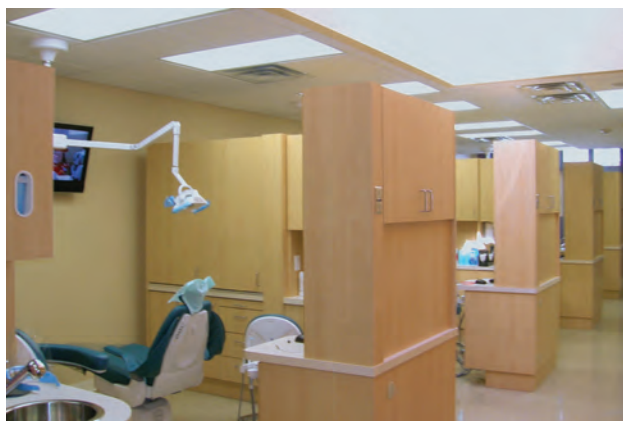
IFF celebrates this relationship that began in the early 1990s when Erie participated in IFF's initiative to develop, finance, and own child care centers and community facilities in high-need neighborhoods. IFF transferred ownership of each facility to the agencies over a period of 12 years.

Since this first project, Erie has benefited from both IFF's real estate consulting services and below-market rate financing for its facilities and capital needs at several sites. Erie has engaged IFF to assist with the full spectrum of real estate needs—from feasibility assessments, to

site searches, to management of renovation and construction projects. In 2007, IFF completed an assessment of Erie's Humboldt Park building to evaluate underutilized space and set priorities for future renovations. In 2012, Erie implemented the plans and chose IFF for the development of an addition to the site.

IFF also has continued to serve as a financial partner, having made nearly \$1.6 million in loans for two health center renovation and acquisition projects, including the development of a dental center. In 1995, IFF made a \$600,000 loan to Erie to help acquire and renovate its West Town Health Center, and in 2006, IFF provided Erie with \$1 million for renovations at its sites in West Town and Humboldt Park.

IFF loans have strengthened Erie's overall finances. The 2006 loan created liquidity, boosted Erie's assets, and enabled the health center to pay off loans with higher interest rates. This reduced Erie's long-term liabilities and saved about \$100,000 in annual interest payments. Meanwhile, the expanded facilities allowed Erie to simultaneously increase its revenue and decrease its expenses. The initial IFF loan provided liquidity at a critical time, setting Erie on a path to greater long-term financial health.





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“IFF has been a key partner during all of our growth opportunities here at Erie Family Health Center. We have partnered to create beautiful new sources of health care out of dusty old buildings and have leveraged IFF’s expertise to solve challenges with our facilities many times over the past two decades.”

Lee Francis, President and CEO, Erie Family Health

## A Health Center Meets High Demand for Dental Care in Rural Wisconsin

Northern Health Centers (NHC) currently operates a medical, dental, and behavioral health clinic in Lakewood, Wisconsin—a rural community 80 miles northwest of Green Bay. It is the only dental care provider in the area that accepts Medicaid. NHC is booking dental appointments four months in advance, and many patients travel 60 miles or more to visit a dentist. To better meet demand, NHC added a dental clinic in Oconto, inside of Bellin Oconto Hospital & Medical Center. The critical access hospital recently underwent a major expansion, including the partnership with NHC. NHC turned to IFF for financing to fully equip eight new dental operatories, including dental furniture, treatment consoles, X-ray equipment, and oral surgery equipment.

## Health Care Design Conference

With the support of a grant from The Kresge Foundation, IFF convened community health centers and hospital leaders, government officials, and architects from across the Midwest in November 2012 to discuss the integration of health center design and the patient experience in the context of the Affordable Care Act. Industry experts shared their knowledge on a wide range of topics including technology, green design, strategic financing solutions, community engagement, and universal design—all under the theme of “designing the health center of the future.” The conference was hosted by IFF in partnership with the Center for Health Design and funded by a grant from the Kresge Foundation. John Bluford, chief executive officer of Truman Medical Center, guided the event’s discussion through his keynote address, “Thinking Beyond the Bed.”





## Increasing Healthy Food Options in Low-Access Areas

In 2007, the Illinois Food Marketing Task Force, consisting of Voices for Illinois Children, the Illinois Retail Merchants Association, the Illinois Food Retailers Association, The Food Trust, and other stakeholders, provided recommendations to the State of Illinois to overcome the barriers to fresh food retail access in low-income communities. Through the task force's advocacy, the Illinois General Assembly passed the Illinois Fresh Food Fund, a bill sponsored by Sen. Jackie Collins, a leader in the healthy foods movement. IFF was chosen by the state to manage and implement the \$10 million Illinois Fresh Food Fund (IFFF) from the Illinois Department of Commerce and Economic Opportunity (DCEO). In concert with DCEO, IFF created the community engagement component of the program to ensure that grocers not only provide healthy foods but also educate consumers on the benefits of adopting healthy eating habits.

In October 2012, IFF approved the first IFFF loan to finance equipment and leasehold improvements to convert and rebrand an existing Save-A-Lot store to a "Save-A-Lot Market" in the Roseland neighborhood of Chicago, Illinois, a low-income area with low access to healthy foods. This store is the second Save-A-Lot in the nation to receive a "Market" designation and redesign to emphasize and celebrate healthy eating habits. As part of the community engagement



component, the Market established a quarterly health and nutrition newsletter and coordinates a monthly farmers market in the store parking lot.

IFF also received a total of \$9 million from the CDFI Fund of the U.S. Department of the Treasury and a \$3 million investment from Living Cities to lend to grocers operating in low-income communities without access to healthy and fresh food in Indiana, Iowa, Wisconsin, Missouri, and the Kansas City metro area.

Over the past three years, IFF has closed and/or fully committed \$7.6 million to grocery store projects in the Midwest, leveraging \$39.3 million in additional funds in low food access areas.

## C Fresh Market, Des Moines, Iowa

In 2004, the River Bend neighborhood's only grocery store closed because its prices were too high for area residents, creating a food desert. After years of working with local stakeholders, IFF made a loan in late 2012 to acquire and renovate the vacant grocery store. C Fresh Market opened on January 31, 2013, as the first grocery store established under IFF's Healthy Food Access Fund.

The store features a dine-in deli counter and café providing prepared foods, as well as affordable ethnic and international groceries for a neighborhood of

16,000 that consists of roughly an even number of whites, African Americans, Hispanics, and Asians. Additionally, the store has already created 25 jobs. "We are incredibly excited to be a part of this community, providing healthy and diverse food options as well as employment in the heart of Des Moines," C Fresh owner Simon Cotran said. The market has formed a partnership with the Evelyn K. Davis Center for Working Families, located in the same building. The center connects families with employment through training and jobs. The partnership is providing solutions to three crucial needs in River Bend: workforce training, employment opportunities, and grocery and retail services.





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“C Fresh Market would not have accomplished its mission to make healthy foods more easily accessible to our neighborhood while creating jobs without IFF and for that we are very grateful for IFF’s financial assistance.”

David Cotran, Assistant Manager, C Fresh Market

## Providing Sustainability through Energy Efficiency

IFF's Energy Efficiency Program (E2P) audited 1,764,330 square feet of building space over the past two years and will save over 30 nonprofits an estimated \$470,775 in energy costs annually. Nonprofits now can redirect savings from lower utility costs to their programs and services. With the support of Bank of America and the Chicago Metropolitan Agency for Planning, IFF closed 12 energy efficiency loans for \$2.4 million in 2012 and 2013.

E2P helped Avenues to Independence identify, implement, and finance energy efficiency upgrades to its training center warehouse in Wheeling, Illinois, where adults with developmental disabilities receive employment support. Avenues estimates a savings of over \$13,000 a year that they can invest back into programs that serve their clients. IFF's real estate experts managed implementation of the upgrades, ensuring maximum energy savings and allowing Avenues staff to focus on serving clients. Avenues' upgrades are creating a healthy indoor environment through cleaner air and systems that are sensitive to the disabled program participants.



## Helping to Provide Quality Facilities for Child Care



Over the last three years, IFF's Real Estate Services division has provided consulting or development services for 15 child care providers, ensuring well-placed, quality facilities are available in communities where they are needed most. Two new large centers are underway in 2014 with IFF serving as project manager.

### One Hope United

One Hope United (OHU) is a multi-service human services agency providing high-quality prevention, family intervention and counseling, and child development programs. OHU received a grant from the State of Illinois Capital Development Board to acquire and renovate an existing school building in Joliet, Illinois, that will serve 212 children and create 60 jobs. OHU will redevelop the building to serve as a child care center. IFF is assisting OHU with site acquisition and will oversee renovation and development.

### Children's Home + Aid

Children's Home + Aid is a multi-service human services agency that delivers over 70 comprehensive programs in over 40 Illinois counties, and serves nearly 40,000 children and families in need each year. Children's Home + Aid received a State of Illinois Capital Development Board grant and, with the assistance of IFF, will develop a new child care center in Carpentersville, Illinois, that will serve 230 children and create 25 jobs.

## Providing Comprehensive Community Development

Missouri loans comprised 19 percent of IFF's total portfolio at the end of 2013. IFF passed the 100th loan mark in Missouri in 2012 and currently has 128 loans totaling \$88 million invested in low-income communities in the state. The Missouri portfolio has grown from 25 percent to 36 percent in the schools and education sector over the past three years, a cause to celebrate!

### KIPP Inspire Academy St. Louis, Missouri

With a \$750,000 loan from IFF, KIPP Inspire Academy charter school opened in St. Louis's Fox Park neighborhood in 2009 to serve 80 fifth graders, 90 percent of whom are from low-income families. The school has made significant progress in closing the achievement gap: the percentage of entering students proficient in math and communication arts has nearly doubled between 2010 and 2012, as measured by the Missouri Assessment Program (MAP), Missouri's accountability measure of academic success.

Since KIPP completed renovations and opened its doors, residents have noticed changes for the better.

Mary Wilson, a parent of a KIPP student and an active member of the Fox Park neighborhood for over 25 years, has observed a decrease in drug-related crime that once dominated Fox Park, located just a few blocks away from KIPP. "Since KIPP came, the community has taken back the park. Families use it, KIPP uses it for school activities, and we even hold Bible study there in the summer. Before KIPP, there was no way that would have been safe for us to do."

IFF's loan enabled KIPP to keep overhead low while completing costly renovations on a closed and vacant Catholic school building that is KIPP's first St. Louis home.

"IFF's support has been instrumental. We couldn't have opened without the IFF loan and the improvements that we made because of it," said Kelly Garret, KIPP's executive director. "And we are now, four years later, reaping the benefits of that loan with one of the lowest real estate costs among all St. Louis charter schools." Low real estate costs have allowed KIPP to do such crucial things as extend school days, hold Saturday classes, and keep school open year round—all of which have been key factors in KIPP's success thus far.





Since opening an office in Milwaukee in 2009, IFF has closed 96 loans for a total of \$53 million; Wisconsin loans comprised 18 percent of IFF's total portfolio at the end of 2013. Lending remains concentrated in the greater Milwaukee area but is increasing throughout the state with several loans in rural communities.

### Walker's Point Milwaukee, Wisconsin

Founded in 1834, Walker's Point is one of the nation's oldest neighborhoods, historically a manufacturing hub due to its location on the Milwaukee River. The promise of industrial jobs attracted an ethnically diverse population. In the late 19th century, industrial sites closed down, leaving a neighborhood of abandoned buildings. During the last decade, Walker's Point community leaders began work to attract restaurateurs, manufacturers, arts groups, and other nonprofits back to the community.

IFF has contributed to this revitalization by providing over \$7 million in loans to six nonprofits with missions

that benefit residents of the one square mile neighborhood. Two of these borrowers, La Causa and Seeds of Health, are providing education opportunities for high-need students in Walker's Point. La Causa charter school serves 811 K-8 grade students; 95 percent are Hispanic. In 2009, IFF provided a loan to La Causa to complete a build out that added an expansive open space for the Kinder program, vastly expanded the library, and added specialty classrooms that included a science lab, a robotics lab, a video production lab, an art classroom, and a music program space.

In 2010, IFF provided a New Markets Tax Credits-funded loan to Seeds of Health. A portion of the loan refinanced existing high-cost debt, and the rest was used to acquire and build out MC2 Charter High School. In addition to the loan, IFF helped the agency locate a site for the new school. MC2 blends face-to-face teacher support with an online curriculum serving 120 students, of which 85 percent are minority and 81 percent are low income.



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“I truly enjoyed the process of working with IFF. [IFF] took the time to understand our organization and our mission. The loan process was appropriately in-depth to ensure the success of the project and the ability to continue our mission.”

Rebecca Steiner, Finance Manager at Radio Milwaukee

IFF has strengthened the health care sector in Walker's Point through Core El Centro, a holistic health center that provides alternative therapies and offers exercise classes, massage therapy, acupuncture, yoga, ballet, and other services to low-income families. Core serves nearly 3,000 clients per year, of whom 90 percent are low-income and 79 percent are Latino. Core is a tenant in the award-winning Clock Shadow building, sharing resources with the Clock Shadow Creamery, a local cheese producer, and two other nonprofits. IFF's loan, made in 2012, was for leasehold improvements and equipment to build out and furnish the new space. The center has a health and nutrition program and a rooftop garden where it engages participants in organic food production. The move to the new building has allowed Core to serve an additional 1,000 patients and clients per year.

IFF also has invested in the thriving arts community in Walker's Point by financing three arts related organizations: Walker's Point Center for the Arts, Next Act Theatre, and Radio Milwaukee. IFF helped

Walker's Point Center for the Arts finance its first building, which includes space for an after-school arts program for children and a gallery for local artists. IFF also provided a leasehold loan to build out Next Act Theatre's new space to create more seats for dramatic work that often explores social, cultural, and political issues.

Most recently, IFF financed the acquisition and construction of Radio Milwaukee's new building. The public radio station showcases Milwaukee's neighborhoods, music, culture, and community. The new building includes soundproof studios and a 100-seat performance space where station members can attend live on-air performances.

IFF's concentration in Walker's Point demonstrates its commitment to comprehensive community development; education, health, and the arts are three core components of a strong neighborhood. A community once filled with blight is now an up-and-coming neighborhood, drawing residents from all over the city for its arts and education choices.

















## IFF Celebrates Investing in Stronger Communities through Affordable and Supportive Housing

Affordable housing products were added to IFF's support of low-income communities in 2006, with a focus on areas that were underserved by affordable housing developers. Each of IFF's business units dedicated staff to housing, as with all sector-specific work, putting in place a strong foundation for a comprehensive and permanent response to demand. Over the last three years, the results of this work include loan products, real estate development, tax credit awards, Transit Oriented Development, consulting for municipalities, and an innovative response to the need for community-based housing for individuals with disabilities.

Between 2011 and 2013, IFF's affordable and supportive housing portfolio grew 56 percent to 132 loans totaling \$47.4 million in every state IFF serves. Over the last three years, IFF has built strong partnerships with affordable housing developers investing \$28.3 million into communities by renovating abandoned or dilapidated public housing sites, adding new affordable housing options for low-income families and individuals with disabilities, restoring vacant historic buildings, and creating affordable housing for artists to serve as a cultural anchor for neighborhood revitalization. IFF made two loans in 2013 for artist housing: the Dorchester Artist Housing in the former Dante Harper public housing complex in Chicago, and Karcher Artspace Lofts in Waukegan, Illinois.



## Karcher Artspace Lofts

Waukegan, Illinois, was once a bustling cultural and industrial center due to its strategic location on Lake Michigan and proximity to Chicago and Milwaukee. In the late 1920s, the city's downtown area boasted the Genesee Theater and the Karcher Hotel. The hotel became an important pillar in the community, housing theater performers, visitors, businessmen, and government employees.

The Karcher Hotel shut its doors in the 1970s after the decline of industry and reopened as a senior residence. A fire destroyed much of the building in 1985, leaving it vacant and in disrepair for 21 years. In the early 2000s, the city and its residents developed a plan to revitalize downtown Waukegan, with the arts serving as the economic engine to redevelopment. In 2006, after conducting a market analysis, Artspace found that the city's commitment to the arts, coupled with its efforts to redevelop the downtown into an arts destination, made Waukegan a good fit for an Artspace development. In 2007, Artspace bought the Karcher Hotel for \$730,000, saving the historic building from demolition. Artspace and the city of Waukegan took the lead in packaging financing for the \$13 million project from sources such as JPMorgan Chase, historic and low-income housing tax credits, state funding, and local fundraising led by the Waukegan Arts Council. The project, however, still needed a long-term permanent lender, and IFF stepped in to fill this need by providing a \$700,000 loan to Artspace Projects, Inc. in October 2011.

Karcher Artspace Lofts features 36 units of affordable live/work space for low-income artists and their families,



a community room and gallery space, a kitchen, computer learning center, roof terrace, and retail space on the first floor. Four of the units are priced at market-rate, with the remaining units reserved for residents whose income is 30 to 50 percent of the area median income. The affordable rents, ranging from \$350 to \$850 per month, allow artists to spend their time focusing on their art form rather than working several jobs to pay the rent. The Lofts are in high demand, with residents coming from all over the country.

Thanks to IFF and other funders, a historic site was preserved and affordable, transit-oriented housing was created in Waukegan's downtown district. The community is hopeful that the new artist's residence will serve as a catalyst to restoring the city to the social and cultural center it once was. Time to celebrate.

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“Any initiative that can support artists to work normally in a decent environment and provide the opportunity to show and promote their art is really great and worth the money and the effort.”

**Iliana Doytcheva, Karcher Artspace Lofts Resident**



## Community Housing of Wyandotte County, Inc

Community Housing of Wyandotte County (CHWC), a chartered member of NeighborWorks, is a nonprofit community development corporation, revitalizing Kansas City, Kansas, communities.

IFF has made five loans totaling \$1.1 million to Community Housing of Wyandotte County to finance construction of three single-family homes and renovation of three rental homes, and to refinance nine homes to obtain a reduction in interest rates. The refinanced loans improved CHWC's liquidity by saving \$62,000 a year. Through IFF's investments over the last three years, CHWC strengthened its balance sheet, allowing the organization to reinvest savings and continue its mission.

CHWC's mission is to revitalize, stabilize, and reinvest in Kansas City neighborhoods through new and improved housing, homebuyer education and counseling, and community building and organizing initiatives. CHWC's approach to housing is twofold; build new homes and renovate existing homes to revive and beautify neighborhoods. CHWC builds and renovates homes for sale at market and income-qualified rates. CHWC also owns rental properties and operates a lease-to-purchase program.

CHWC's housing efforts have made a significant impact in the Cathedral Pointe neighborhood in downtown Kansas City. In 2002, CHWC started building new homes in the neighborhood, leading to population growth and the reopening of a public school that



closed in 2004. By 2010, an increase in residents caused the school to outgrow its facility. The School Board approved CHWC swapping a parcel of land it owned in exchange for the school's land. By fall 2014, the neighborhood will have a new elementary school with the capacity to serve 375 students. Since 2002, CHWC has built 75 new single-family homes in Cathedral Pointe and has plans to construct an additional 75 homes in the neighborhood.

Since 2007, CHWC has created 470 new homebuyers, preserved 149 homes, built over 150 new homes, and sustained an annual average of 35 construction-related jobs. In addition to providing homes, CHWC builds community through weekly meetings with residents, stakeholders, and community groups and leads an anti-graffiti mural program and summer arts program.

IFF celebrates CHWC's leadership in the Kansas City, Kansas, community.

### reStart Kansas City, Missouri

In March 2011, IFF provided reStart—an interfaith ministry committed to providing shelter and supportive services to homeless men, women, youth, and families—a \$1.4 million loan for the renovation of its primary facility.

As one of the primary providers of these services in Kansas City for nearly 30 years, reStart provides job training and placement, transitional housing, street outreach, permanent supportive housing, social and health services, and a “rapid re-housing” program that prevents homelessness for those who are at risk or those who have lost their homes suddenly, often due to unforeseen events.

“Providers need to be able to do all of this while still maintaining and growing the number of people they are able to serve. IFF’s loan and their flexibility have been integral to our ability to do that,” stated Evelyn Craig, executive director of reStart. IFF’s loan allowed reStart to respond to increased demand while saving on operating costs by reducing energy costs and debt service. The ministry also has been able to add a full-time therapist, two full-time outreach workers, and a chief financial officer.

### Indiana

IFF officially opened an office in Indianapolis, Indiana, in late 2012. As of December 31, 2013, IFF has closed a total of 36 loans for \$23.7 million in Indiana, with a concentration in charter schools and affordable housing. IFF’s investments in Indiana have increased school choice; created quality, affordable housing in disinvested communities; and revitalized aging or vacant public housing complexes.

### Villages at Mill Crossing Indianapolis

In 2009 and 2012, IFF provided a total of \$2.76 million in permanent financing to support the transformation of the 254-unit, 22-building Parkwood Apartments public housing complex into the Villages at Mill Crossing. The \$35 million redevelopment effort included new construction of 254 units, renovation of the existing 129-unit Sherman Forest Apartments, construction of a community center, and all new infrastructure including streets, sidewalks, a bus stop, and two playgrounds. The project has transformed the 38th street corridor of the Meadows neighborhood by providing high-quality affordable housing for low-income and special needs households.

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“IFF gets it, they understand housing and programming. With the new facility, the number of families exiting permanent supportive housing and entering the traditional affordable housing market has tripled.”

Evelyn Craig, Executive Director, reStart



# Increasing Community-Based Housing for Individuals with Disabilities

## Home First

Housing for low-income individuals with disabilities is one of the intractable issues that IFF has addressed since its founding. Throughout its history, IFF has lent to group homes for individuals with developmental and mental health disabilities, and to independent living programs for those with physical disabilities, including veterans. Low-income disabled adults with little or no income too often are removed from their communities and neighborhoods and placed in state-funded nursing homes or institutions. Although Illinois always has supported a certain number of community-based residential programs, upfront funding gaps and low reimbursement rates have several consequences. Providers are unable to meet best practices in their field, and Illinois has a backlog of individuals built up over many years, even though community settings are more cost effective over time.

Three landmark class action lawsuits brought by advocates for the disabled were settled in Illinois over the last few years, and IFF has participated in the implementation of the Ligas (developmentally disabled), the Williams (mentally disabled) and the Colbert (physically disabled) settlements. The resolution of these cases requires Illinois to assess 28,000 individuals to determine the least restrictive housing option and to provide a housing choice if possible. Many adults with disabilities are unable to live independently without personal support or services. These individuals now are empowered to select a service provider, and are not



required to obtain their housing and their services from the same provider.

IFF created Home First to develop and own community-integrated housing, ensuring affordable, quality homes for individuals with disabilities. Residents make choices about their daily lives in new homes and within communities of neighbors without disabilities— a major contrast to the segregated and regimented life in long-term care settings, and a reason to celebrate.

For individuals with their own apartments, Home First ensures that each unit has a source of rental subsidy to limit the resident's housing cost, leaving tenants with disposable income for food, transportation, and out-of-pocket medical costs. In addition, Home First acquires and improves vacant, distressed properties, thereby improving the community overall.

Home First has designed and developed a range of programs and products with advocates and providers to assist providers during this dramatic change to the system. These include:

### > **Illinois Accessible Housing Initiative**

Funded by the State of Illinois and the JPMorgan Chase Foundation, this initiative acquires foreclosed condos in Cook County, making them accessible for wheelchair users who are leaving nursing homes. The acquisition and renovation of 70 units will be completed and occupied by early 2015.

### > **Access Housing**

Home First was awarded Low Income Housing Tax Credits to create 55 units in Chicago for individuals with all types of disabilities. Individuals who are developmentally, mentally, and/or physically disabled are eligible for these units and will be referred by service providers. Units will be acquired by late 2014.

### > **Access Peoria**

Funded by a \$1 million grant of National Foreclosure Settlement Funds from the Illinois Attorney General and \$2.58 million from the Illinois Housing Development Authority, Home First will construct new duplexes on eight vacant lots in Peoria, Illinois, for individuals with disabilities. Construction will begin in summer 2014.

### > **Community Living Initiative**

Home First will assemble financing, develop, and permanently own 50 group homes throughout Illinois, leasing them to service providers selected and monitored by the state. This initiative has just been launched, with site searches now underway.

### > **Keystone Lease-to-Purchase Program**

IFF is building or rehabbing 10 group homes for providers that are part of the Keystone Alliance. IFF finances and manages the acquisition and renovation of the homes, and enters a lease-to-purchase contract with each Keystone affiliate that will operate the resulting homes. Five homes are complete and the remaining five will be complete in late 2014.

## Home First Welcomes Its First Tenant

In May 2013, the Illinois Accessible Housing Initiative welcomed its first tenant, Ricky Smith, a 54-year-old survivor of a paralyzing stroke. Before the stroke, Mr. Smith lived independently and worked for over 10 years as a forklift operator. But afterward, realizing he was no longer employable, he was not able to find affordable and wheelchair accessible housing on his limited income. As a result, he lived in a nursing

facility for eight years. Mr. Smith now resides in a Hyde Park apartment that is affordable, accessible, and near transportation. His experience underscores the need and the importance of Home First. Low-income adults with disabilities now have the opportunity to live independently in the communities of their choice, and this strengthens neighborhoods and revitalizes properties.





## Collaborating Across Municipalities

### West Cook County Housing Collaborative

The West Cook County Housing Collaborative (WCCHC), a joint effort of the municipalities of Bellwood, Berwyn, Forest Park, Maywood, and Oak Park in Illinois, has been coordinated by IFF since 2009. These five communities initially came together in 2009 to implement a U.S. Department of Housing and Urban Development Neighborhood Stabilization Partnership grant. WCCHC's successful formation demonstrated the value of pursuing a housing and economic development strategy across jurisdictional boundaries. The collaborative's innovative approach redefines each municipality's boundaries as one broader community, allowing for a sharing of resources and the ability to accomplish more together than they ever could alone.

IFF's expertise in housing, finance and development, and community-based solutions supported two major housing initiatives, the Housing Restoration Loan Fund and the Transit Oriented Development (TOD) Loan Fund. The Restoration Fund provides resources to acquire and rehabilitate single-family homes for affordable resale to moderate-income households. The TOD Loan Fund provides low-cost predevelopment and acquisition to develop multifamily housing within a half mile of a transit stop.

Through this successful partnership, the WCCHC and IFF attracted \$10.4 million in funding and has acquired and rehabilitated 19 foreclosed homes. All homes are affordable- to moderate-income households, include down payment assistance, and are within one mile of transit stops.

The WCCHC won the Urban Land Institute Vision Award in 2013 in the Program category. Awardees are evaluated on how their projects and programs highlight creative development practices, inventive partnerships or sharing of resources, imaginative problem solving, and visionary ideas that have contributed to the growth of vibrant communities.

### South Cook County, Illinois

IFF is managing a \$4.4 million HUD Disaster Recovery grant awarded by the Department of Commerce and Economic Opportunity to acquire and renovate 25 foreclosed and abandoned homes in South Cook County in Hazel Crest, Lansing, Park Forest, and South Holland. The homes will be sold to low- to moderate-income families who complete home-buyer counseling at a partner agency. Homebuyers also will receive a \$10,000 down payment assistance grant.



PERFORM





REAL ESTATE  
SERVICES

6



RESEARCH / PUBLIC POLICY

# FINANCE



## Celebrate Growth

### Balance Sheet Highlights including NMTC and LLCs

Loan volume returned to normal levels in 2011 after closed loans hit record high levels in 2009 and 2010 as IFF responded to demand no longer met by banks. IFF offered new products in housing, energy efficiency improvements, and healthy food access in 2012, fueling further loan growth through 2013.

IFF closed \$131 million in community facilities loans in 2011, 2012, and 2013 with an additional \$36 million in the affordable housing sector. Lending to charter schools and other educational institutions and affordable housing products continues to grow.

In addition to loans, IFF's relatively small New Markets transactions are included in the numbers below; this

will grow due to an allocation of \$25 million awarded in 2012 and \$43 million awarded in 2014, and will be shown separately in future reports. IFF will also experience significant growth in real estate ownership through grocery store development in the Illinois Fresh Food Fund and Home First, a State of Illinois funded housing program for individuals with disabilities. In both cases IFF will own the real estate assets, which will make a material difference to the financial statements in future years.

Net Assets have increased by \$34.8 million or 79% over the past three years, fueled by \$4.3 million in CDFI Financial Assistance awards, \$9 million in federal Healthy Food Financing Initiative grants, and \$10 million from the State of Illinois for the Illinois Fresh Food Fund.

IFF Managed	2009	2010	2011	2012	2013
Cumulative # Loans Closed since 1990	762	839	911	1,008	1,109
Net Loan Losses as % of loans outstanding	0.66%	0.62%	0.44%	1.11%	1.23%
Total Loan Portfolio	\$ 143.2	\$ 164.5	\$ 168.3	\$ 199.1	\$ 218.3
Total Assets	\$ 176.0	\$ 197.9	\$ 229.5	\$ 261.0	\$ 291.6
Secured Debt	\$ 69.1	\$ 65.8	\$ 65.5	\$ 64.1	\$ 68.5
Unsecured Debt	\$ 51.3	\$ 76.0	\$ 94.3	\$ 95.6	\$ 105.7
Net Assets	\$ 42.5	\$ 43.9	\$ 56.4	\$ 70.2	\$ 77.9
Unrestricted Net Assets	\$ 12.8	\$ 14.0	\$ 18.5	\$ 23.0	\$ 22.2
Net Loan Losses	\$ 0.9	\$ 1.0	\$ 0.7	\$ 2.0	\$ 2.2

# IFF and Subsidiaries

## Consolidated Statement of Financial Position

December 31, 2013 and 2012

<b>Assets</b>	<b>2013</b>	<b>2012</b>
Cash and cash equivalents	\$ 18,864,718	\$ 17,640,925
Department of Education restricted cash and interest-bearing deposits in banks	18,262,465	18,396,839
Other restricted cash and interest bearing deposits	14,134,789	12,365,053
Grants receivable, other receivables, prepaids and deposits	9,717,289	1,925,706
Loans Receivable, Gross	194,330,668	184,716,071
Allowance for Loan Losses	(9,584,675)	(10,429,111)
Loans receivable, net	184,745,993	174,286,960
Accrued interest receivable	788,036	716,127
NSP property	3,158,768	4,169,859
Home First Illinois Property	5,095,706	2,027,873
CILA Property	1,595,081	—
Access Housing I Property	766,180	—
Federal Home Loan Bank stock, at cost	206,900	206,900
Other assets	12,978	13,078
Foreclosed assets, net	1,918,432	1,867,500
Property and equipment, net	461,810	429,067
Capitalized finance costs, net	329,302	295,776
	<b>\$ 260,058,447</b>	<b>\$ 234,341,663</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accrued liabilities	\$ 1,280,507	\$ 1,169,849
Accrued interest payable	839,755	848,859
Home First Illinois deferred grant revenue	4,983,756	2,027,873
Investor Consortium collateral trust notes	66,036,912	61,855,618
Borrowings	89,511,209	78,777,037
Equity equivalent borrowings	17,144,000	16,894,000
Loan participations payable	1,593,219	2,189,906
	<b>\$ 181,389,358</b>	<b>\$ 163,763,142</b>
<b>Net Assets</b>		
Unrestricted	22,173,176	23,053,117
Temporarily restricted	56,495,913	47,525,404
	78,669,089	70,578,521
	<b>\$ 260,058,447</b>	<b>\$ 234,341,663</b>

# IFF

## Consolidated Statement of Activities

December 31, 2013 and 2012

Unrestricted—Opening	2013	2012
<b>Support and revenue</b>		
Corporations, foundations, and individuals	\$ 183,300	\$ 148,449
Interest on loans	9,706,705	9,248,918
Consulting contract fees	1,346,268	947,262
LLC management/sponsor fee	136,844	89,281
NMTC Syndication fees	360,000	640,000
Loan fees	104,723	156,193
Other interest income	27,052	47,649
Rental income	188,955	103,395
Unrealized losses on investments	(336)	—
Net assets released from restrictions	1,567,382	1,930,595
Net assets released from restrictions	—	—
NSP property	1,811,216	6,267,974
Net assets released from restrictions —	—	—
Pass through Grants	4,116,044	981,413
	<b>\$ 19,548,153</b>	<b>\$ 20,561,129</b>
<b>Expenses</b>		
Salaries and benefits	\$ 5,484,567	\$ 5,302,192
Professional fees	900,868	702,263
Occupancy and office	973,158	689,147
Printing and marketing	75,262	74,907
Interest	5,157,819	5,121,222
Other operating expenses	353,146	352,571
Provision for foreclosed asset losses	125,000	348,000
Pass through NSP property	1,811,216	6,267,974
Pass through Grants	4,046,044	981,413
Meetings and travel	300,006	281,109
Depreciation and amortization	290,822	312,839
Income taxes	7,300	398
	<b>\$ 19,525,208</b>	<b>\$ 20,434,035</b>
Increase in unrestricted net assets—operating	\$ 22,945	\$ 127,094



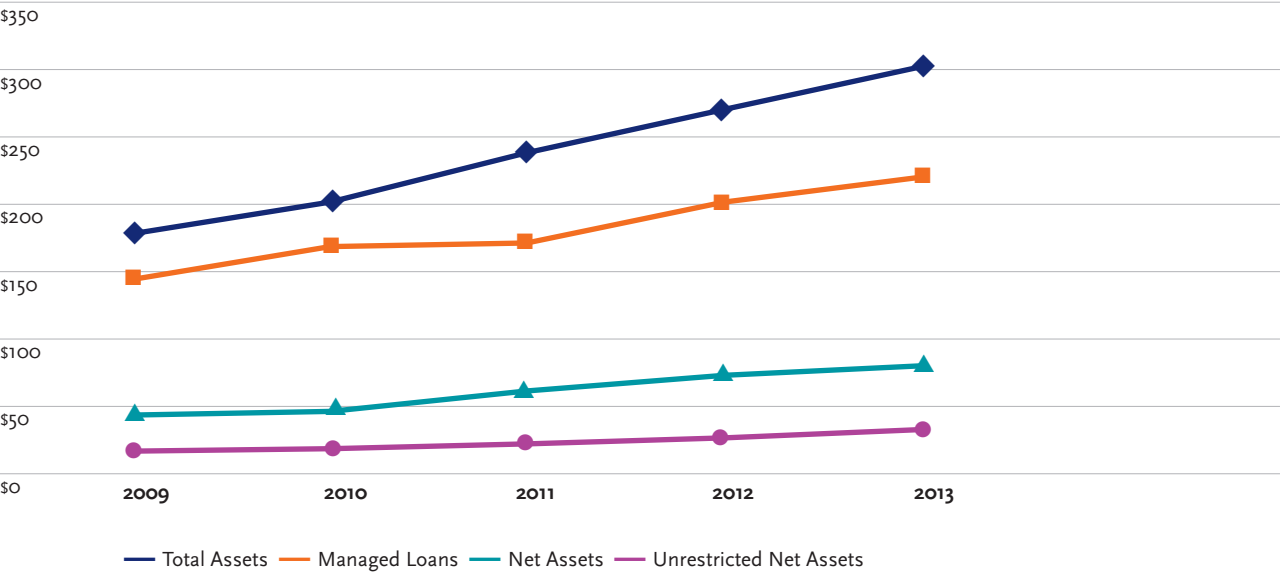
<b>Unrestricted—Capital</b>	<b>2013</b>	<b>2012</b>
<b>Support and revenue</b>		
Reclassification to temporary restricted net assets	\$ (2,924,943)	\$ —
Loan grants		4,453,806
Net assets released from restrictions—Loan capital grants	2,022,057	
Net assets released from restrictions (Provision for loan losses)	1,480,038	6,613,949
	<b>\$ 577,152</b>	<b>\$ 11,067,755</b>
<b>Expenses</b>		
Provision for loan losses	1,480,038	6,613,949
Increase in unrestricted net assets—capital	(902,886)	4,453,806
Increase in unrestricted net assets	\$ (879,941)	\$ 4,580,900
<b>Temporarily Restricted</b>		
Program and operating grants	\$ 12,481,996	\$ 10,361,687
Loan capital grants	4,517,637	14,998,094
Reclassification to temporary restricted net assets	2,924,943	—
Interest income	42,670	27,268
Net assets released from restrictions—loan capital grants	(2,022,057)	—
Net assets released from restrictions—operating	(1,567,382)	(1,930,595)
Net assets released from restrictions—NSP properties	(1,811,216)	(6,267,974)
Net assets released from restrictions		
Pass through Grants	(4,116,044)	( 981,413)
Net assets released from restrictions—capital (provision for loan losses)	(1,480,038)	(6,613,949)
Increase in temporarily restricted net assets	\$ 8,970,509	\$ 9,593,118
Increase in net assets	\$ 8,090,568	\$ 14,174,018
<b>Net assets/retained earnings</b>		
Beginning of year	70,578,521	56,404,503
End of year	<b>\$ 78,669,089</b>	<b>\$ 70,578,521</b>

Consolidated includes: IFF Real Estate Services, LLC, IFF Housing, LLC, IFF NMTC Senior Lender, Home First Illinois, LLC, IFF CILA Lease program, Home First, Access Housing I MM and Access Housing.

IFF's Annual Audit is available at [www.iff.org](http://www.iff.org).

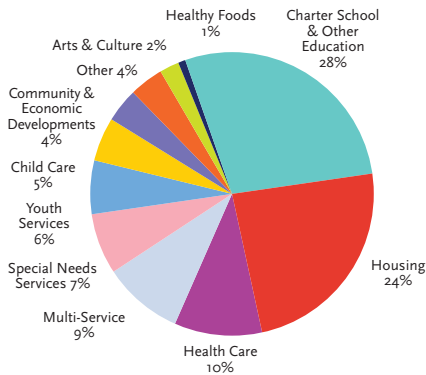
# Loan Impact

Financial Position (Consolidated)  
(\$ millions)



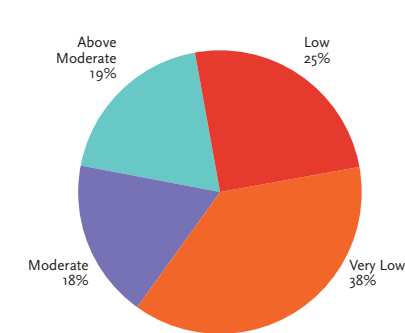
## Sector

Percent of dollars as December 31st, 2013



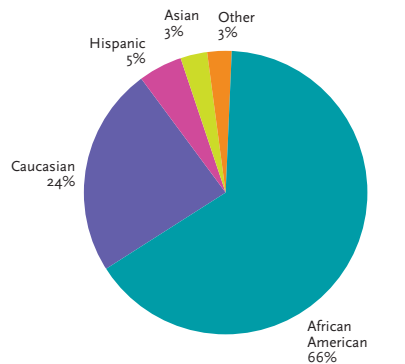
## Tract Income Level

Percent of dollars as December 31st, 2013



## Race and Ethnicity

Percent of dollars as December 31st, 2013



## Community Facilities Loans Closed in 2011, 2012, and 2013

Borrower	Loan Amount
2710 Bethel, LLC	1,500,000
6651 Gravois, LLC (3)	6,768,235
Academie Lafayette Charter School	1,425,000
Ada S. McKinley Community Services, Inc.	500,000
American Quality Schools (2)	1,000,000
Anderson Preparatory Academy	240,000
ArtsTech (2)	2,133,984
Association for Individual Development	875,000
Avenues to Independence Foundation (3)	1,166,363
Boys and Girls Club of Greater Kansas City	25,000
Boys and Girls Clubs of Greater St. Louis	526,000
BSDS, Inc. d/b/a Brookside Day School (3)	10,230,000
Campagna Academy Inc.	250,000
Canaan Community Academy	60,000
Carpe Diem Indiana, Inc.	500,000
Casa Central Social Services Corporation	336,950
Center for Coordinating Action for Children's Health	75,000
Center on Deafness	45,000
Charter Schools Development Corp Property Corp	1,000,000
Charter Schools Development Corp. Facilities Corp. (2)	2,000,000
Charter Schools Development Corporation	494,800
Chase NMTC IFF Charter School Investment Fund, LLC (2)	5,686,160
Chicago Charter School Foundation	300,000
Chicago Collegiate Charter School	627,770
Chicago Commons Association	1,000,000
Child Link, Inc.	850,000
Christian Associates	65,000
Christian Community Health Center	1,200,000
CHWC, Inc.	462,000
CICS Rockford Charter School Organization	2,375,000
City Garden Montessori Charter School	500,000

Borrower	Loan Amount
Community Capital Services (2)	108,220
Community Church of Wilmette	75,000
Community Health Care, Inc.	1,000,000
Community Health Improvement Center	44,200
Concept Schools (2)	500,000
CORE/EI Centro (2)	215,000
Cornerstone Services, Inc.	1,000,000
Crossroads Academy	175,000
Don Bosco Community Center, Inc.	250,000
Downtown Montessori Academy (2)	137,4920
EEL Real Estate Holdings, LLC	1,205,000
EEL Real Estate Holdings: Semper LLC (2)	814,650
EPIC Academy	325,000
Erie Elementary Charter School (2)	4,900,000
F2F LLC	700,000
Fordland Clinic	240,000
Foundations Child Care Center, Inc.	245,000
Galapagos Charter School (2)	1,071,500
Garden Center Services (2)	297,478
Gateway Greening, Inc.	141,140
Gateway Science Academy (2)	3,000,000
Geneva Lakes Family Y.M.C.A.	47,500
Good Samaritan Project	45,000
Grace Hill Settlement House, Inc. (2)	1,998,762
Grand Center, Inc.	1,793,069
Greater Des Moines Habitat for Humanity	1,500,000
Green Street Development Group, LLC	1,700,000
Guadalupe Centers, Inc. (6)	8,350,460
Habitat for Humanity Saint Louis	100,000
Hamdard Center for Health and Human Services	510,000
Hardin County General Hospital	491,400
Hogan Preparatory Academy (2)	484,100
HOPE Christian Schools, Inc.	1,000,000

Borrower	Loan Amount
Illinois Community College System Foundation	262,730
Illinois Public Health Institute	123,500
Illinois/Iowa Center for Independent Living (2)	684,750
Indiana Schools of Excellence, Inc. (Xavier)	1,500,000
Intuit: The Center for Intuitive and Outsider Art	55,000
Jamaa Learning Center	1,090,000
K and S Investments LLC	712,121
L.E.A.R.N. Charter School (5)	6,170,000
La Causa	209,000
Legal Prep Charter Academies (2)	774,845
Lighthouse Academies Wisconsin	283,165
Milwaukee Christian Center (2)	370,000
Milwaukee Health Services, Inc. (2)	2,075,000
Next Act Theatre	321,000
Next Door Foundation	1,000,000
Nonprofit Connect	153,000
North Central Little League Corporation	54,000
North Side Community School	1,441,085
Northern Health Centers	552,000
Northpointe Resources Inc.	104,500
Oak-Leyden Developmental Services, Inc (2)	1,000,000
Orchard Village	725,000
Paraquad, Inc. (4)	2,310,788
Partnership Community Health Center (2)	758,496
Pathway Services Unlimited, Inc.	252,000
Patriots' Gateway Community Center (2)	1,935,000
Pillars Community Services	1,500,000
Progressive Community Health Centers	1,100,000
Project, Inc.	200,000
Quincy Family YMCA	50,000
Racine/Kenosha Community Action Agency,	140,000
Radio Milwaukee, Inc.	1,500,000
Running Rebels Community Organization (2)	443,000

Borrower	Loan Amount
Saver's Fresh Market Roseland, L3C	250,000
South City Preparatory Academy (3)	345,000
South Side Office of Concern	445,000
Southeast Missouri Network Against Sexual Violence (2)	532,000
SouthSide Early Childhood Center fka SSDN	452,500
St. Clair Associated Vocational Enterprises, Inc. (2)	769,899
St. James Cathedral Counseling Center	1,191,547
St. Leonard's Ministries	350,000
St. Louis Language Immersion Schools (4)	2,000,307
Stepping Stones Child Development Center, Inc.	5,600
Street-Level Youth Media	250,000
Suburban Access Inc.	550,000
Swope Corridor Renaissance/Upper Room, Inc.	126,000
Synergy Services	1,400,000
The Greater St. Louis Arts and Education Council	1,500,000
The Lakes Community Health Center (4)	1,066,490
The Luminary, Inc. DBA The Luminary Arts Center	453,644
The Montessori Network	150,000
Touchette Regional Hospital, Inc.	1,000,000
TransCenter for Youth, Inc.	74,400
Tri-County Crisis Pregnancy Center	25,000
Volunteers of America-Wisconsin	52,250
Wisconsin Regional Training Partnership, Inc.	42,000
Woodlands School	500,000
Wyman Center, Inc.	1,170,000
Youth Outreach Properties (3)	1,137,908
Youth Service Bureau of Illinois Valley	460,000
YWCA Elgin	16,850
YWCA Greater Milwaukee (3)	1,801,350
Zion Evangelical Lutheran Church	39,450
	<b>\$130,890,621</b>



## Housing Loans Closed in 2011, 2012, and 2013

Borrower	Loan Amount
Argentine Neighborhood Development Association	75,000
Bancroft School Investors LP	425,000
Bradley Crossing 54 LLC	210,000
Breaking Ground, Inc.	200,000
Brewery Point Apartments, LLC	1,076,000
Christian Community Health Center	240,000
CHWC, Inc. (2)	160,000
Clarks Crossing, LP	200,000
Columbia Square LLC	670,000
Cornerstone Services, Inc. (2)	860,000
DDG Blue Sky Meadows, LP	1,500,000
DeSales Community Housing Corporation	1,200,000
Dorchester Artist Housing, LLC	275,000
Downtown Terrace LP	200,000
EMM Associates LP	500,000
EmSq, LLC	650,000
Featherfist (2)	300,870
Fountain Block Development Corporation	335,000
Franciscan Tertiary Province of the Sacred Heart	500,000
Garden Center Services	118,750
Gateway Homeless Services, Inc.	90,000
Globe Apartments, LLC	1,075,000
Goldie B Floberg Center for Children (14)	1,900,000
Good News Partners	279,345
Greenway of Burlington (2)	1,700,000
Habitat for Humanity of St. Charles County	190,000
Habitat for Humanity Saint Louis	1,208,800
IFF CILA Lease Program LLC-Glenkirk (8)	1,269,701
Jewish Family Services (3)	1,103,000

Borrower	Loan Amount
Karcher Artspace Lofts, LLC	655,000
Lathrop Community Partners LLC	400,000
Life Skills	300,000
Lincoln Lutheran of Racine (2)	800,000
Madison & Main Apartments, LLC	900,000
Matthew House (2)	282,695
Meadow Park Apartments, L.P.	400,000
Milwaukee Women's Center	625,000
Neighborhood Housing Services of Davenport	205,000
Newbury Management Company	500,000
Northside Homeownership Initiative	1,345,000
Northside Neighborhood Initiative II, LLC	1,225,000
Northside Neighborhood Initiative, LLC	777,245
Oak-Leyden Developmental Services, Inc	287,000
Oakwood Shores Phase 2D Limited Partnership	355,000
Orchard Village	405,000
POAH NSP Chicago, LLC	736,000
reStart, Inc. (2)	1,794,212
River to Valley Initiatives	250,000
South Side Office of Concern	194,750
St. Louis Public Development Corp II	60,000
Sycamore Renaissance, L.P.	150,000
TBG Hamilton on the Park, LP	500,000
TCB Arts and Rec Center Subsidiary NFP	875,000
TCB Sherman Forest, LLC	1,174,094
The Burton Foundation	500,000
The Community Builders	1,275,000
Volunteers of America-Wisconsin	18,620
	<b>\$35,501,082</b>
<b>Total Housing and Community Facilities</b>	<b>\$166,391,703</b>

## Real Estate Services Impact 2011, 2012, 2013

### Total Consulting Projects: 147

AECOM

Affinity Community Services

AIDS Foundation of Chicago

Alternative Behavior Treatment Centers

Area Agency on Aging of Southwestern Illinois

Asian Human Services

Avenues to Independence Foundation

Beds Plus Care, Inc.

Between Friends

BSDS, Inc. d/b/a Brookside Day School (2)

Centennial Missionary Baptist Church

Center on Deafness

CEO Leadership Academy

Chicago Child Care Society (2)

Chicago Human Rhythm Project

Chicago Jesuit Academy

Chicago Jewish Day School

Chicago Women's Health Center

Child Development Center of St. Joseph

Children's Home + Aid Society (3)

Chinese Mutual Aid Association

Christian Social Services

Christopher House

Christopher Rural Health Planning Corporation

Church of Our Saviour

Claretian Associates, Inc.

Community Christian Alternative Academy

Community Church of Wilmette

Community Health Partnership of Illinois

Community LINC

Concordia Place

Cook County Department of Planning and Development (2)

Daniel J. Nelligan Youth Services, Inc. (2)

Della Lamb Community Services (2)

Demoiselle 2 Femme

Downtown Montessori Academy

EdgeAlliance (2)

Educational Enterprises, Inc.

Erie Elementary Charter School (3)

Ethiopian Community Association

Ewing Marion Kauffman Foundation

Family Christian Health Center

Franklin Energy Services, LLC

Galapagos Charter School

Grace and Peace Community Church

Grace Place Episcopal Church of Chicago

Grand Center, Inc.

Greater Elgin Family Care Center

HealthLinc

Heartland Housing, Inc.

Heartland International Health Center

Helen Bader Foundation

Highland Community School

Hogan Preparatory Academy

HOPE Christian Schools, Inc.

Humboldt Park Social Services, Inc.

Infant Welfare Society of Evanston

Jeremiah Development

Joliet Montessori School

Lad Lake

Lake Street Church of Evanston

Lawndale Christian Health Center

LEAD College Prep Charter School

Legal Prep Charter Academies

Lighthouse Academies (3)

Little Brothers-Friends of the Elderly (3)

Marillac Social Center

Namaste Charter School

National Latino Education Institute

Noble Network of Charter Schools (5)

North Avenue Day Nursery

Northwestern University Settlement Association

Oak-Leyden Developmental Services, Inc

Orchard Village

Outreach Community Health Centers (2)

Park Lawn	<b>Development Projects: 48</b>
PCC Community Wellness Center	Association for Individual Development (2)
Pleasant Ridge Missionary Baptist Church	Black Ensemble Theater
Reaching Across Illinois Library System	Casa Central Social Services Corporation (2)
Rebuilding Exchange	Center on Deafness
RefugeeOne	Chicago Human Rhythm Project
Renaissance Theaterworks	Children's Home + Aid Society
Right Step	Community Church of Wilmette
School District of New Berlin (2)	Community Economic Development Assoc. of Cook County, Inc.
Shambhala Meditation Center (2)	Community Support Services, Inc.
SouthSide Early Childhood Center (3)	Connections for the Homeless (2)
St. John's Episcopal Church	Erie Elementary Charter School
St. Mark's Episcopal Church - Barrington Hills	Erie Family Health Center, Inc.
St. Mark's Episcopal Church - Glen Ellyn	Ford Heights Community Service Organization (2)
St. Nicholas Parish (2)	Friend Family Health Center, Inc.
Street-Level Youth Media	Greater Elgin Family Care Center
Studio ARQ	Humboldt Park Social Services, Inc.
Teen Living Programs (2)	Kreider Services
City Garden Montessori Charter School (2)	L.E.A.R.N. Charter School
The Chicago Academy for Advanced Technology	Little Brothers-Friends of the Elderly
The Community Builders	Mercy Housing Lakefront
The Elements Group	Noble Network of Charter Schools (5)
The Talking Farm	North West Housing Partnership
Transitional Living Services	One Hope United
Treatment Alternatives for Safe Communities	Proviso-Leyden Council for Community Action, Inc.
Trilogy, Inc.	Puerto Rican Arts Alliance
Tuesday's Child	Search, Inc.
Unity on the North Shore	South Suburban PADS (2)
University of Chicago (3)	South Suburban Training and Rehabilitation Services
University of Chicago Charter School Corporation	St. James Cathedral Counseling Center
UNO Charter School Network, Inc. (6)	Streator Unlimited, Inc.
V.E. Carter Development	Street-Level Youth Media
Villa St. Francis	The Elements Group (2)
Village Leadership Academy	Trinity Services, Inc. (2)
Wisconsin Community Services	Village of Bellwood, IL (3)
YWCA Elgin	Wee Care Christian Learning Center
Zion Evangelical Lutheran Church (3)	<b>Total Value Projects:</b> <b>\$66,372,235</b>
	<b>Total Square Feet Developed:</b> <b>235,372</b>

## Loan Program Cumulative Community Impact 1990–2013

<b>Total current borrowers</b>	<b>354</b>
Jobs created/maintained (FTE)	54,592

### Child Care

Number of loans	141 loans
Loan volume	\$38.9 million
Child care slots created	5,080
Square feet renovated or constructed	931,407

### Charter Schools

Number of loans	148 loans
Loan volume	\$102.4 million
Student seats created	36,586
Square feet renovated or constructed	3.8 million
Total credit enhancement grants	\$16.1 million
Total credit enhancement amount leveraged	\$262 million

### Health Care

Number of loans	88 loans
Loan volume	\$38.9 million
New patients/visits	195,508
Square feet renovated or constructed	963,454

### Housing\*

Number of loans	237 loans
Loan volume	\$84.8 million
Units created/preserved	4,498
Beds created	1,323
Square feet renovated or constructed	2.1 million

*\*Includes both affordable and supportive/special needs housing*

## Real Estate Services Cumulative Community Impact 1997–2013

<b>Child Care</b>	
Child care slots created	4,026
Square feet renovated or constructed	553,268

### Charter Schools

Student seats created	5,110
Square feet renovated or constructed	732,182

### Health Care

New patients/visits	61,296
Square feet renovated or constructed	99,658

### Housing

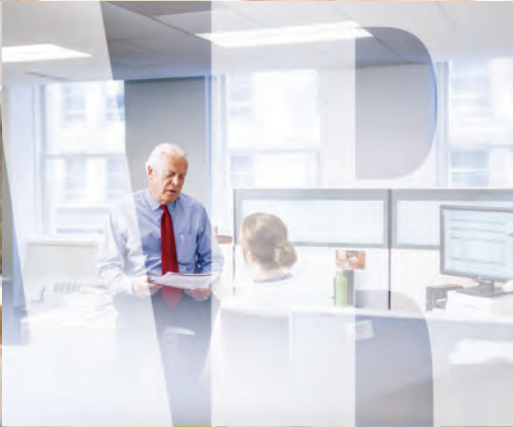
Units created/preserved	115
Beds created	70
Square feet renovated or constructed	126,802



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“I believe schools like KIPP are a model for positive change—not only for school students, but for St. Louis residents, too. IFF’s role in financing KIPP’s facility and supporting similar schools was crucial to opening this high quality school. At a time of limited public-sector resources, IFF’s harnessing of private capital becomes more important.”

**St. Louis Mayor, Francis Slay**









## Funders and Investors

### Creating Jobs

In 2012, IFF received a \$203,000 grant from the Goldman Sachs Foundation to provide financing and technical assistance to nonprofits that were expanding and creating jobs. IFF held seven workshops on financial management and facilities financing and provided discounted real estate consulting services to nonprofits located in the Chicago metro region. In addition, IFF supported the 10,000 Small Businesses initiative by recruiting a top-tier group of applicants for Goldman's first nonprofit cohort.

### IFF Housing Initiatives

In 2012 and 2013, IFF received \$175,000 in two separate grants from The Chicago Community Trust to support Home First's Access Housing and Illinois Accessible Housing Initiative for low-income individuals with disabilities.

In 2013, the Coleman Foundation provided \$125,000 to support Home First's Community Living Initiative.

Pierce and Associates provided \$100,000 in 2013 to support IFF Housing, including consulting, development, financing, and special initiatives (Home First).

The Polk Bros. Foundation provided \$140,000 over the last two years to subsidize real estate consulting services for Chicago-based nonprofit agencies, including site evaluation, feasibility analysis, energy retrofits, and project management.

IFF secured \$10.2 million for the West Cook County Housing Collaborative from the Illinois Department of Commerce and Economic Opportunity, U.S. Department of Housing and Urban Development, Cook County Community Development Block Grant, and the Attorney General National Foreclosure Settlement grant.

### IFF School Services

In 2012, The Indiana Department of Education provided IFF with a \$3.4 million capital grant to create the Indiana Charter School Loan Fund.

JPMorgan Chase provided IFF with a \$3.3 million capital grant in 2012 to support IFF's New Markets Tax Credit transactions and charter school lending.

In 2012, The Walton Family Foundation provided IFF with a three-year \$648,000 grant to support IFF's new office in Indiana and charter school real estate service consulting and advocacy in St. Louis, Milwaukee, and Indianapolis.

In 2005 and 2007, IFF received Credit Enhancement grants from the U.S. Department of Education for a total of \$18 million. Through this program, IFF has enabled over 20 charter school campuses to obtain financing at affordable rates that the schools otherwise would not have been able to access.

### Expansion

In 2013, The Kresge Foundation provided a total of \$209,380 to support IFF's expansion into Michigan and to fund a study on the supply and demand of early childhood education in Detroit to inform public policy and capital initiatives.

In April 2014, The Kellogg Foundation provided \$75,000 in support for IFF's Detroit office to assess capacity, facility and capital needs of Detroit nonprofits, particularly early childhood organizations.

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“Polk Bros. Foundation has been proud to partner with IFF for more than 20 years. We understand that real estate services are essential for nonprofits striving to meet client needs while remaining financially viable. Through hands-on experience in helping nonprofits identify, purchase, expand and manage their facilities, IFF has acquired unparalleled expertise. Our grantees often mention the substantive learning, encouragement and fun that occur through a process with IFF. We look forward to continuing this important partnership with IFF in the years to come.

Frank Baiocchi, Senior Program Officer, Polk Bros Foundation

### Financial Institutions

Allstate Insurance  
 American Chartered Bank  
 Bank of America  
 Barrington Bank & Trust  
 BMO Harris Bank  
 Busey Bank  
 Cathay Bank  
 Central Bank of Kansas City  
 Citibank  
 Cole Taylor Bank  
 Evergreen Bank Group  
 FDIC  
 Federal Home Loan Bank of Chicago  
 First Bank  
 First Bank and Trust  
 First Eagle Bank  
 First Midwest Bank  
 First Savings Bank of Hegewisch  
 First United Bank  
 FirstMerit Bank  
 Goldman Sachs Bank USA  
 Guaranty Bank  
 Jacksonville Savings Bank  
 JP Morgan Chase  
 M&I Bank  
 MB Financial  
 Northern Trust  
 PNC  
 RBS Citizens  
 State Farm Bank, FSB  
 The PrivateBank  
 The State Bank of India—Chicago  
 US Bank  
 Wells Fargo Bank  
 Wintrust Financial Group of Banks

### Foundations

American Heart Association  
 Blowitz Ridgeway Foundation  
 Calvert Foundation  
 Chicago Metropolitan Agency  
 for Planning  
 Ewing Marion Kauffman Foundation  
 Helen Bader Foundation  
 Illinois Clean Energy Community  
 Foundation  
 Incarnate Word Foundation  
 Jewish Community Foundation—  
 Alan R Crawford Memorial Donor  
 Advised Fund  
 John D. and Catherine T. MacArthur  
 Foundation  
 Lake County Community Foundation  
 Living Cities  
 Missouri Foundation for Health  
 Opportunity Finance Network  
 Pierce and Associates  
 Polk Bros. Foundation  
 Regional Business Council  
 The Chicago Community Trust  
 The Coleman Foundation  
 The Goldman Sachs Foundation  
 The Joyce Foundation  
 The Kresge Foundation  
 The Skillman Foundation  
 The Walton Family Foundation  
 W.K. Kellogg Foundation  
 Wisconsin Preservation Fund

### Religious Institutions

Adrian Dominican Sisters  
 Catholic Health Initiatives  
 Everence Community Investments  
 Institute of the Blessed Virgin Mary  
 Mercy Investment Services  
 Our Lady of Victory Missionary  
 Sisters  
 Religious Communities Investment  
 Fund  
 Seton Enablement Fund  
 Sisters of Charity of Nazareth,  
 Kentucky  
 Sisters of St. Francis, Clinton, Iowa  
 Sisters of the Most Precious Blood  
 of O'Fallon, MO  
 The Benedictine Sisters of Chicago  
 Trinity Health



### Program Contracts

Chicago Public Schools  
 City of Chicago—Neighborhood Stabilization Program  
 Cleveland Metropolitan School District  
 Cook County—Community Development Block Grant  
 Illinois Department of Commerce & Economic Opportunity  
 Illinois Housing Development Authority  
 Indiana Charter School Board  
 Indiana Department of Education  
 Keystone Alliance  
 Office of the Deputy Mayor of Education, Washington D.C.  
 Office of the Mayor, St. Louis  
 Planned Parenthood of Wisconsin  
 Regional Business Council  
 The Cleveland Foundation  
 (Michael & Susan Dell Foundation)  
 U.S. Department of Education  
 U.S. Department of Housing and Urban Development  
 U.S. Department of the Treasury—CDFI Fund  
 U.S. Department of the Treasury—Small Business Loan Fund  
 West Cook County Housing Collaborative

### Special Thanks

#### Partner Organizations

Central Michigan University  
 City Garden Montessori Charter School  
 Community Economic Development Association of Michigan  
 Federal Deposit Insurance Corporation  
 Federal Reserve Bank of Kansas City  
 Federal Reserve Bank of St. Louis  
 Gateway Center for Giving  
 Grand Valley State University  
 Michigan Primary Care Association  
 Missouri Charter Public School Association  
 NeighborWorks America  
 St. Louis Mental Health Board  
 The Mission Centre  
 YouthBridge Community Foundation

#### Individuals

Bob Dean, Head of Local Planning, Chicago Metropolitan Agency for Planning  
 Carmen Colvin, Deputy Director, Office of Urban Assistance, Illinois Department of Commerce and Economic Opportunity  
 Chris Meister, Executive Director, Illinois Finance Authority

Cristal Thomas, Deputy Governor, State of Illinois

David Abel, Managing Director, William Blair & Company

John Peterson, Managing Director, William Blair & Company

Matthew R. Feldman, President and CEO, Federal Home Loan Bank of Chicago

Rachel Burse, Business Development Manager, Save-A-Lot

Rob Collier, President and CEO, Michigan Council of Foundations

Robbyn Wahby, Deputy Chief of Staff, City of St. Louis

Ruben Alonso III, Executive Director, Kansas City Missouri CDE

Terry Mazany, President and CEO, The Chicago Community Trust

Tiffany Hawkins, Program Manager, Office of Urban Assistance, Illinois Department of Commerce and Economic Opportunity

Wendy Baumann, President and CEO, Wisconsin Women's Business Initiative Corporation

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### Heather Heaviland

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Strengthening  
nonprofits and  
the communities  
they serve.

