



Aligning Capital With Justice



Strengthening
nonprofits and
the communities
they serve.

2019 Annual Report

FROM JOE NERI AND THE BOARD OF DIRECTORS

There can be only one headline for 2019: IFF has now lent more than \$1 billion toward nonprofit facilities and affordable housing in Midwest communities.

That's \$1 billion toward schools, health care facilities, grocery stores, homeless shelters, community centers, and so many of the other pieces of critical infrastructure that help make communities healthy and resilient.

That's \$1 billion worth of evidence that nonprofits are worthy of investment and capable of repaying their debts with a remarkably low delinquency rate and few, if any, losses.

That's \$1 billion of impact investments from banks, foundations, faith-based institutions, hospitals, corporations, and others who believe in the power of socially responsible investing.

This is a big deal. But, we also know dollars are not the only benchmark for success. That's why we work with our borrowers to collect data that quantifies their work on the ground — school seats created, patient visits enabled, housing units built, and so much more.

Even that data, however, can't really capture the impact that our nonprofit borrowers are making in communities across the region. That's why IFF's strategic plan calls for bulking up our Social Impact Accelerator — where we house our research team, grow our sector knowledge, and advance but-for-IFF development projects. **By creating a suite of services that enhances our core lending activities, we are ensuring that the dollars we invest are not just big in number but big in impact.**

Any financial institution can make a loan. IFF is doing more. We are aligning capital with justice.

What's more, IFF's proven track record in lending has enabled us to work through big questions, such as:

> How do we measure success beyond dollars and data?

Our research and evaluation team is working on a model for measuring actual *outcomes* in communities in a more meaningful way.

> How do we ensure our work is promoting equity?

Our staff and Board have committed significant time and energy into examining our historical and potential roles in advancing racial equity.

> **How do we engage with the broader community development world so that, collectively, we can achieve even greater impact?** Leaders throughout the organization are having brave conversations about how our community can learn, grow, adapt, and better impact a changing world.

These are big questions, and we don't have all the answers. But we're not afraid to tackle the challenge. We know that being a thought leader requires us to ask and answer tough and uncomfortable questions. We also know these conversations make us stronger and better able to serve communities and achieve our mission.

One of the reasons we're able to think these big thoughts is because of the size and strength of our lending portfolio. That \$1 billion means a lot to the 969 nonprofits who've received critical loans, and to the investors who've received a financial and social return on their investment. But that lending success has also supported the critical growth in the rest of our organization, which in turn has better targeted our lending for the greatest impact. These are the yin and yang of our organization, and we couldn't be more eager to show you — through data and stories and people — the impact we're all making together.




A stylized, handwritten signature of Joe Neri in white ink.

JOE NERI
CHIEF EXECUTIVE OFFICER



A stylized, handwritten signature of Guadalupe Preston in white ink.

GUADALUPE PRESTON
BOARD CHAIR



“Not every CDFI takes on the kind of risk — albeit smart risk — that IFF is willing to absorb. We’re both filling a big void where the market just isn’t.”

HEIDI ZIMMER

SENIOR VICE PRESIDENT OF PROPERTY DEVELOPMENT, ARTSPACE



DATA

DATA | PEOPLE | PLACES | PARTNERS

LENDING HIGHLIGHTS

As IFF has grown, so too has the average size of our loans — but our core work to provide small-scale loans to nonprofits with big-scale visions remains a core part of our DNA.

NUMBER OF LOANS CLOSED



2019
118

1988-2019
1,843

DOLLARS OF LOANS CLOSED



2019
\$108 million

1988-2019
\$1 billion

CAPITAL LEVERAGED



2019
\$488 million

1988-2019
\$3 billion

NUMBER OF NONPROFITS SERVED



2019
86

1988-2019
969

SQUARE FEET OF REAL ESTATE DEVELOPED



2019
3.3 million

1988-2019
27.8 million

“It was very difficult to get all the funding. A lot of folks asked us, ‘Why does it have to look so nice?’ It was really important to us that we have space where people feel respected and comfortable — the same way you and I would like to feel.”

SOL FLORES, FORMER EXECUTIVE DIRECTOR,
LA CASA NORTE, CHICAGO, ILLINOIS

IMPACT NUMBERS

When nonprofits have access to the right financing, they can build beautiful spaces to support their programming and provide a welcoming environment for their clients.

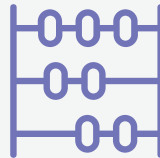
STUDENT SEATS



2019
2,688

1988-2019
54,489

CHILD CARE SLOTS



2019
426

1988-2019
7,230

HOUSING UNITS CREATED/PRESERVED



2019
1,543

1988-2019
12,393

NEW PATIENT VISITS



2019
17,480

1988-2019
371,689

“We may not end health disparities. But we can make a dent in them. And we will keep the goal of ending them in front of us as an aspiration.”

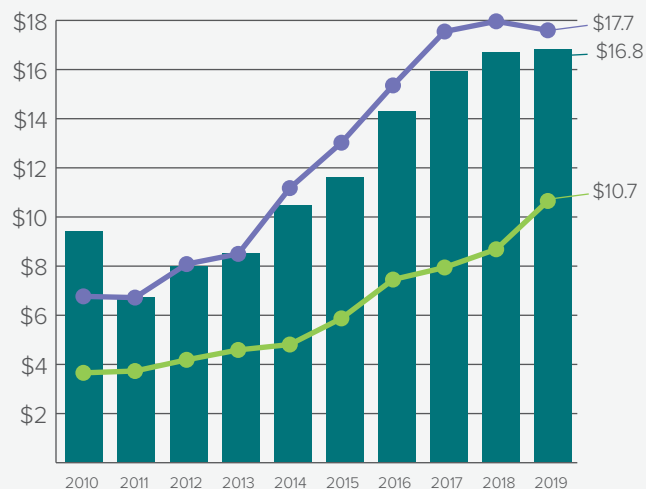
STEVE TARVER,
CHIEF EXECUTIVE OFFICER,
YMCA OF LOUISVILLE,
LOUISVILLE, KENTUCKY

FINANCIAL PERFORMANCE

Ensuring a financially strong IFF is key to maximizing our ability to best deliver on our mission. 2019 was another excellent year in this regard, as evidenced by IFF once again earning a ****AAA+ rating from AERIS, positioning IFF as one of the handful of CDFIs in the country to merit this top rating for both impact and financial condition.

FINANCIAL PERFORMANCE

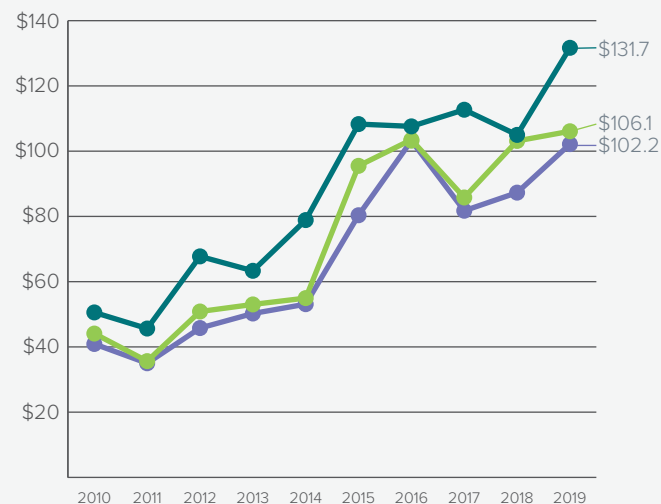
In Millions



■ Operating Expense ■ Net Interest Margin ■ Total Revenue

ANNUAL LOAN ACTIVITY

In Millions

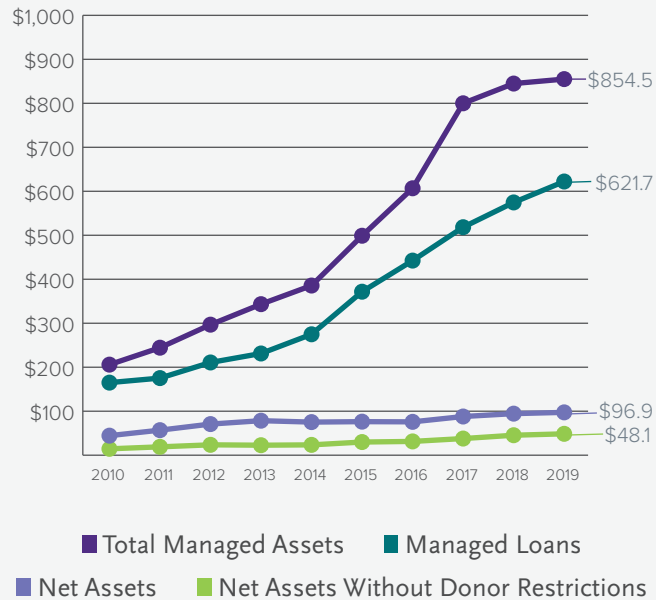


■ Approved ■ Closed ■ Disbursed

All charts reflect financial information for IFF standalone as of Dec. 31, 2019. 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, and the Foundation for Homan Square. IFF consolidated financial information is available at iff.org.

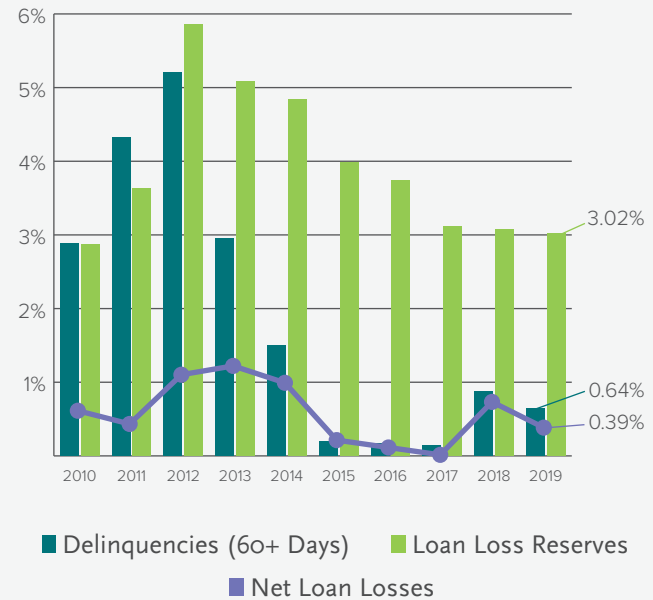
FINANCIAL POSITION

In Millions



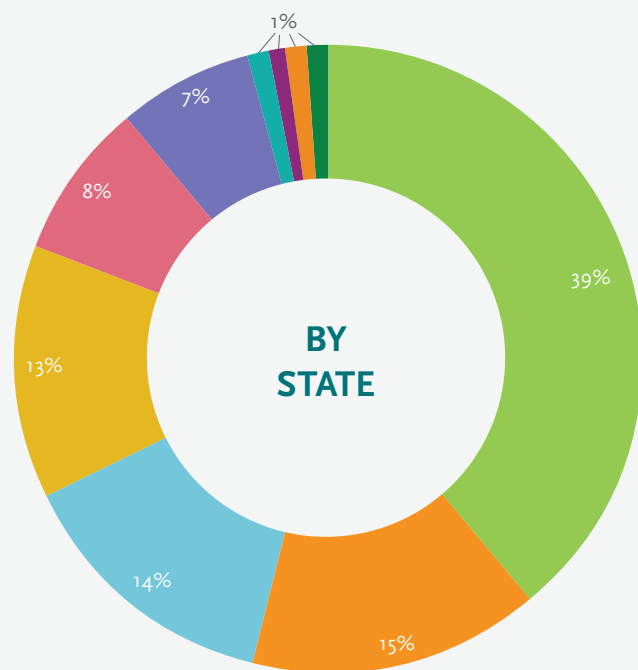
DELINQUENCY AND LOAN LOSS HISTORY

Percent of Portfolio

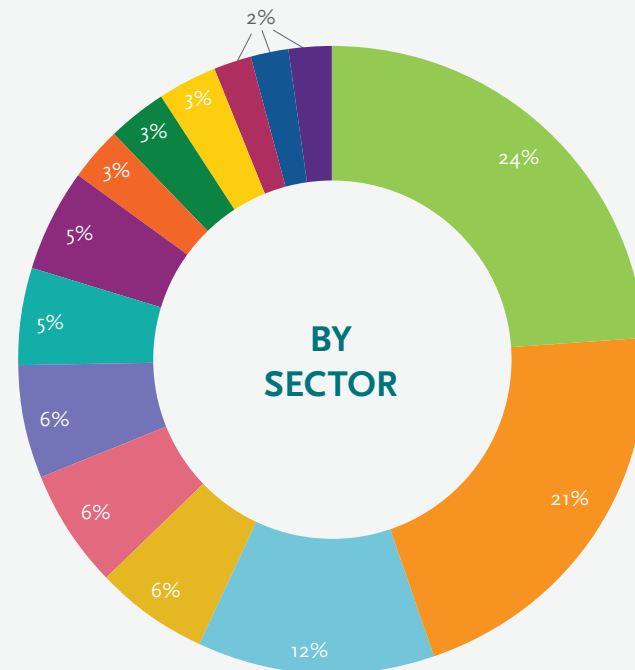


LOAN PORTFOLIO

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, 2019, included 743 loans worth \$393.7 million.

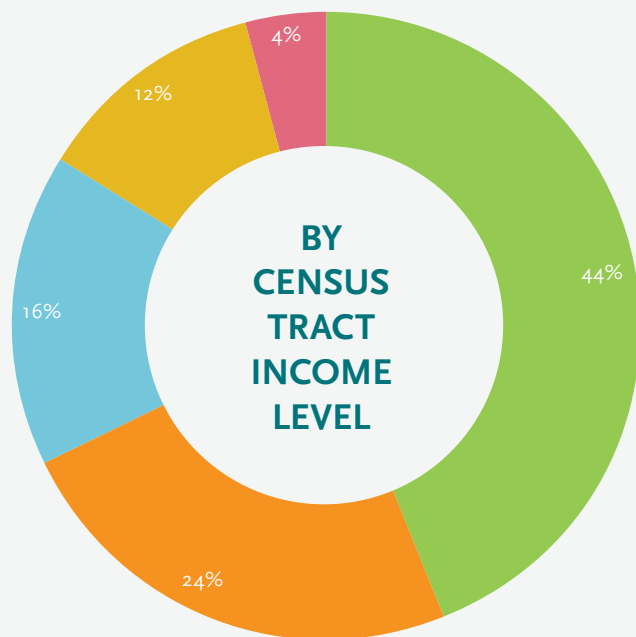


■ Illinois ■ Wisconsin ■ Missouri ■ Michigan ■ Indiana
■ Ohio ■ Minnesota ■ Iowa ■ Kentucky ■ Kansas



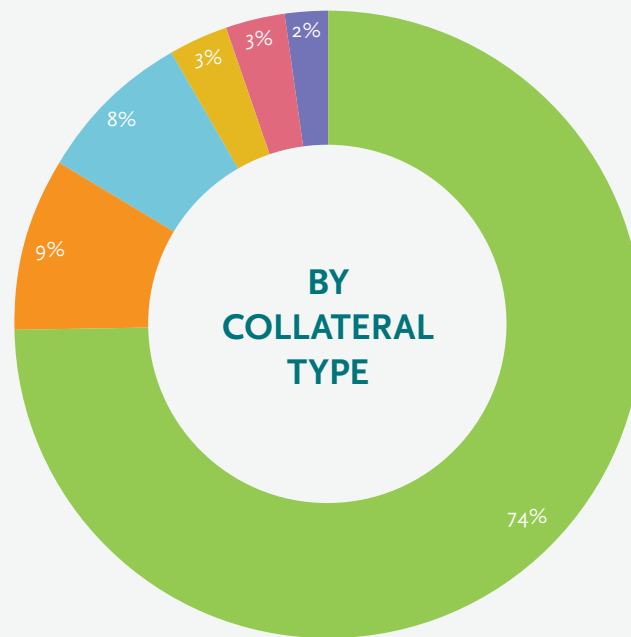
■ Affordable Housing ■ Schools ■ Health Care
■ Community Development ■ Multi-Sector ■ Early Childhood Education
■ Youth Services ■ Universal Access Services ■ Housing: Other
■ Arts and Culture ■ Other ■ Workforce Development
■ Education: Other ■ Healthy Foods

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.



■ Low (<50% MFI) ■ Moderate (50-80% MFI) ■ Middle (80-120% MFI)
■ Upper (≥120% MFI) ■ Mix or Unknown

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.”



■ 1st Mortgage ■ Subordinate Mortgage ■ Other
■ Leasehold Mortgage ■ UCC ■ Unsecured

“People want to live in vibrant communities.
They want to live where they feel fulfilled,
where their kids feel connected to other
people and can understand other cultures.”

KELLY POLLACK,
EXECUTIVE DIRECTOR, CENTER OF CREATIVE ARTS
ST. LOUIS, MISSOURI





PEOPLE

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SPOTLIGHT: HOME FIRST

Darnell, Thomas, and Stephany are just three of the 200+ residents of IFF's Home First program, which creates affordable, accessible, community-integrated housing for people with a broad range of disabilities. In the past year, IFF's Home First program has been recognized five times for its vision, affordability, and design from local, regional, and national organizations:

- **For Vision:** Vision Award from the Urban Land Institute
- **For Affordability:** Community Neighborhood Development Awards (CNDAs) – Polk Bros Foundation
Affordable Rental Housing Preservation Award from LISC Chicago
- **For Impactful Use of Tax Credits:** Charles L. Edson Tax Credit Excellence Award from the Affordable Housing Tax Credit Coalition
- **For Design:** Housing and Community Design Award for Housing Accessibility: Alan J. Rothman Award from the American Institute of Architects and the Office of the Secretary of the U.S. Department of Housing and Urban Development
- **For Leadership:** Nonprofit Developer of the Year Award from the Cook County Land Bank Authority
- **For Development Finance:** Excellence in Development Finance Program Award from the Coalition for Development Finance Agencies

IFF's Home First homes are designed to be:

AFFORDABLE

People with disabilities have a harder time finding work and are therefore disproportionately lower-income. Retaining affordability on accessible, community-integrated homes requires a complex mix of financing and rental subsidies.

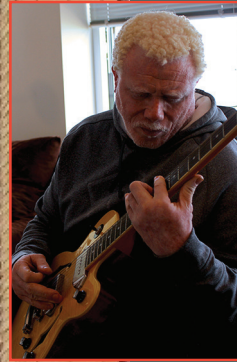
ACCESSIBLE

Features like roll-in showers, front-loading appliances, sliding barn-style doors, casement windows (that open by crank instead of lift), and lights that flash when someone rings the doorbell help make residents with disabilities feel at home.

COMMUNITY INTEGRATED

By scattering our homes throughout neighborhoods, rather than segregating people with disabilities into a single structure for dozens of people, residents are more integrated into their community.





THOMAS BENSON found himself living in a nursing home when he was only in his 30s, and he felt out of place. He transitioned back to independent living at a Home First condo in Buena Park — just a mile from where he grew up. Learn more about his story at iff.org/thomas.



DARNELL HARRIS was born and raised in Chicago. He prides himself on having visited “every corner” of the city and describes himself as a “diehard Chicago sports fan.” He is living independently for the first time in a newly constructed Home First apartment in Logan Square. Learn more about his story at iff.org/darnell.



STEPHANY PANTOJA enjoys sitting outside, baking cakes, and hosting dinner parties at her peaceful new home in Humboldt Park. The Home First unit features lowered light switches, modified counters, and zero-grade thresholds between rooms to help accommodate her life in a wheelchair. Learn more about her story at iff.org/stephany.

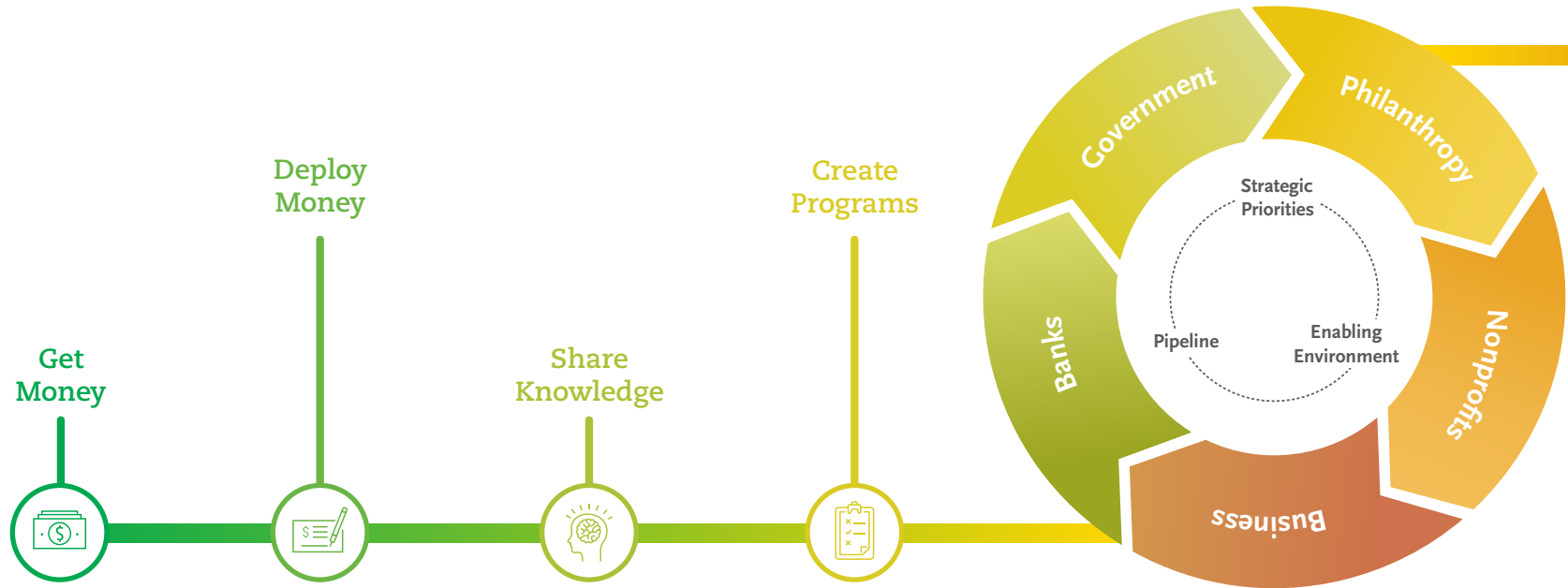
Learn more about Home First at iff.org/HomeFirst.

SPOTLIGHT: THOUGHT LEADERSHIP

IFF has ties to financial, real estate, banking, development, and nonprofit fields serving dozens of human service sectors; the individuals we partner with have deep professional know-how and lived experiences that can only add to our ability to serve low-income communities. That's why we're engaging with these nonprofit partners, industry peers, and community decisionmakers in even more intentional ways to ensure we are sharing our knowledge with one another. This thought leadership work is a core part of our five-year strategic vision, which recognizes in bold new ways IFF's growing status as a systems change leader. Check out the innovative ways IFF continues to engage with leaders across the nation.

SHAPING POLICY

IFF CEO Joe Neri was one of four leaders chosen to represent the CDFI industry at a Congressional hearing defending the CDFI Fund. Grants from the Fund boost CDFIs' net assets, help make them more attractive to bank investors, and give them the flexibility to innovate and craft the specific loan products needed in different communities.



INFLUENCING OUR INDUSTRY

There are about 1,000 CDFIs in the U.S., and we all care about helping communities thrive. That's why IFF is so committed to sharing knowledge with our peers. At our industry's largest gathering — Opportunity Finance Network's annual conference — IFF staff led discussions about affordable housing and charter school lending, asset-based framing in our communications, and how CDFIs can engage more deeply in communities.

LEADING WITH IDEAS

Effective CDFIs spend enormous amounts of time raising capital and deploying loans. But those activities are simply not enough. Our goal is to align capital with justice, and in order to do that we must engage in a range of activities to build the pipeline of community-driven “investable projects.” This is the topic of IFF's new blog series, *The Continuum*, which has been published in leading industry outlets.



From the Blog

APPRAISAL BIAS

“The historical legal racism of redlining creates economic and legacy externalities of devaluation. While outright discrimination is outlawed, past practices have been encoded into policies and regulations — such as risk-based pricing and appraisals. Legal or not, the outcome is the same — capital is not reaching communities of color.”

COMMUNITY DEVELOPMENT CONTINUUM

“Our goal is not only to raise and deploy capital — most banks do that. Our goal is to align capital with justice. That means deploying the capital we raise in ways that mitigate and eventually solve our communities’ economic, health, education, environmental and social problems — that’s what successful community development projects look like. To do that, CDFIs must engage across a continuum of activities that build the pipeline of community-driven “investable projects.”

EARLY CHILDHOOD EDUCATION

“No type of facility development in the nonprofit sector is more daunting than early learning centers. But community development professionals are the best possible people to take on those challenges because we understand the power of partnerships and the necessity of an ecosystem approach to meeting a community’s needs.”

Check out the blog at iff.org/continuum.

SPOTLIGHT: HEALTH CARE

Mission-driven health care facilities fill a critical gap in the health care system — providing local access in communities that often most need, but can least afford, care. IFF supports these community-based health care centers with financing and real estate consulting, helping ensure they have high-quality spaces that can meet patients where they are.

These facilities are not monolithic. Many are customized to serve targeted populations — people experiencing homelessness, people who identify as LGBTQ, people who are confronting mental illness — and the needs in a rural community are different from an urban area. Still, we've noticed some commonalities among our clients — a desire to provide integrated care for both behavioral and physical health and a passion for serving all people regardless of their income, citizenship, or health status.

30 Years Serving the Health Care Sector

LENDING

Over 30 years, IFF has provided 167 loans totaling more than \$114 million to health care facilities. All together, these clinics provide more than 800 exam rooms that continue to enable more than 370,000 patient visits every year. That's more than 1.6 million square feet of health care space across nine states.

REAL ESTATE CONSULTING

Since 1992, IFF's real estate solutions team has worked with 55 nonprofit health care agencies on 114 projects. On projects where we managed construction, our work resulted in more than 291,000 square feet of health care spaces in Illinois, Indiana, Iowa, Michigan, Missouri, and Wisconsin.





ALMU RUIZ, ERIE FAMILY HEALTH CENTERS — CHICAGO, IL

"The design of our clinic is conducive to our multi-disciplinary approach. We have a behavioral health desk in the provider's room. We have specific space for behavioral health personnel in the exam room. That makes us a visible part of the team."




ALLISON WILLIAMS, TULIP TREE FAMILY HEALTH CARE — FORT BRANCH, IN

"Healthy people make a healthy community. That's why we're here. But most of our patients are working 40-50 hours/week and still can't afford health care. IFF sustained us through the [FQHC Look-Alike] application process. We were in a financial crunch — which is common given the nature of what we do and our size — and IFF totally understood that."



ANTHONY WILLIAMS, CORKTOWN HEALTH CENTER — DETROIT, MI

"Not all patients come feeling as comfortable as you'd like them to feel, so we have to give extra thought to making sure patients experience a calm, welcoming environment that blends comfortable seating arrangements, open areas, and private spaces to help assure them that their privacy is being honored absolutely."



“This campus will not only be a much-needed community resource, but will also represent what every person in this community deserves: a beautiful place to learn, to grow, to have a new beginning and experience a few new bees.”

BRENDA PALMS-BARBER

EXECUTIVE DIRECTOR, NORTH LAWDALE EMPLOYMENT NETWORK
CHICAGO, ILLINOIS



Foundation JPMORGAN CHASE & CO. Citi Foundation

PLACES

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ILLINOIS



In our oldest market, IFF provides our full suite of services. In 2019, we closed 35 loans totaling more than \$30 million; executed 51 real estate consulting projects; administered three capacity-building programs; and continued to create housing for people with disabilities.



- *Tripling capacity of a major Chicago shelter* — **LINCOLN PARK COMMUNITY SERVICES** opened its second location with support from IFF's lending and real estate teams. The expansion includes both interim and permanent supportive housing, along with beautiful and striking amenities: sun-drenched courtyards, state-of-the-art kitchen and cafeteria, on-site laundry and showers, medical room, and more.
- *Expanding health care access* — Since 2015, IFF has served as owners representative for **ERIE FAMILY HEALTH CENTERS** on four different facility renovations, including an Evanston/Skokie location that opened in 2019. The nonprofit health care agency's spaces are characterized by cathedral ceilings, plentiful windows, and inviting decors designed to make patients feel welcome.
- *Financial management for the arts* — Most arts organizations can't afford to have a CPA on staff. That's why IFF teamed up with the John D. and Catherine T. MacArthur Foundation and Fiscal Management Associates to provide a series of financial training, technical assistance, and operating loans customized for the unique needs of arts agencies.

INDIANA



IFF offers both lending and real estate consulting from our office in Indianapolis. In 2019, we closed 15 loans totaling \$11.8 million and executed 7 real estate consulting projects. IFF was also deeply engaged in efforts to shape the future of K-12 education in Indianapolis.



- *Healthy people, healthy community* — With 80% of their patients on Medicare or Medicaid, and many traveling from 33 zip codes to reach their clinic in rural Fort Branch, Ind., **TULIP TREE FAMILY HEALTH CARE** strives to fill the gap between the care that people need to stay healthy and the care they can afford. IFF provided a loan that enabled the health center to make improvements necessary for receiving greater federal reimbursement rates. The loan also helped bridge the time between building upgrades and increased revenues.
- *From historic armory to top-performing school* — Close to 400 students were on the waiting list for one of the nation's highest-performing public high schools. So they opened a second location, **RIVERSIDE HIGH SCHOOL**, with the help of a \$1.4 million loan from IFF. Our financing helped transform a former Naval armory into a school — the drill deck is now the gym, the officer's lounge is now the cafeteria, and the submarine replica is now a museum.

MICHIGAN



Our second-largest office is located in Detroit, where we offer our full suite of services and where our team is deeply engaged in the Detroit area's early childhood education community. In 2019, we executed 12 real estate consulting projects and closed 16 loans totaling \$11.6 million.



- *Putting young children first* — IFF's deep involvement in the Detroit area's early childhood education community involves our full suite of tools — real estate consulting, real estate development, lending, research, capacity building programs, and intense partnerships with providers, funders, and other leaders. One project that broke ground in 2019 is especially exciting: a new ECE center at the heart of the "cradle-to-career" educational campus being developed on the grounds of historic **MARYGROVE COLLEGE**. IFF serves as the lead developer for the early learning center — a 28,000-square-foot facility that will include 12 classrooms, dedicated developmental spaces, and a central focus on the outdoors.
- *Re-imagining a 118-year-old agency* — Grand Rapids' **UNITED METHODIST COMMUNITY HOUSE** is embarking on a \$40 million expansion with support from IFF's financing, real estate, and research teams. The project will increase the breadth and depth of UMCH's programs, which support individuals and families at every life stage.

MISSOURI



From offices in St. Louis and Kansas City, IFF offers its full suite of services. In 2019, we closed 29 loans totaling \$24 million and executed 10 real estate consulting projects. Our Missouri-based staff also helped administer the Kansas Healthy Food Initiative.



- *Bridging divides through the arts* — **CENTER OF CREATIVE ARTS** is nearly doubling the size of its facility in response to a 315% increase in demand over the past decade. Its location along St. Louis's Delmar Boulevard will literally and symbolically bridge the two sides of the 'Delmar Divide' — so nicknamed because of the stark economic disparities and racial segregation that it demarcates. IFF provided \$5.3 million in New Markets Tax Credits equity toward the project.
- *'The First Step to Equity'* — A new study from IFF's Research & Evaluation team examines access to quality early childhood education programs in the St. Louis region. Conducted in partnership with local early education providers and community leaders, the study identifies gaps in service, pinpoints infrastructure needs, and provides key recommendations on where to start in each neighborhood. Local leaders have already used the study to launch community-driven action plans intended to address system-level challenges that affect equitable access to high-quality early childhood education programs for all children in the St. Louis region.

OHIO



Our lending-focused office in Columbus works throughout the state. In 2019, we closed 12 loans totaling \$16.8 million in financing for nonprofits in arts and culture, community development, education, and affordable housing.

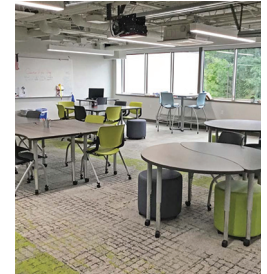


- *A permanent home* — **DAYTON EARLY COLLEGE ACADEMY's** elementary, middle, and high schools represent the only K-12 system in Dayton that focuses on college-readiness. A \$1.2 million loan from IFF enabled the school to purchase the middle school building it had been leasing. A permanent home is a key part of DECA's long-term goal to be a staple educational provider in the area.
- *Artists and makers spaces* — A \$5.3 million loan from IFF is helping facilitate a unique redevelopment of an abandoned factory into a community-focused arts and maker space in Cleveland. The building will be filled with multiple nonprofit tenants, anchored by the Cleveland Museum of Art and rounded out with affordable maker spaces for artists and small creative businesses.
- *Willkommen Phase II* — As economic development professionals continue to redevelop Cincinnati's Over the Rhine neighborhood, a \$2 million loan from IFF is supporting a new affordable housing development with 150 residential units and 20,000 square feet of street-level commercial space.

WISCONSIN



IFF provided both lending and real estate consulting out of our office in Milwaukee in 2019, when we closed 13 loans totaling \$12.8 million and executed 3 real estate consulting projects.



- *From factory to lofts* — **LEGACY LOFTS** is the tenth affordable housing development that IFF has helped finance for Evergreen Real Estate Group. The 64-unit, \$13.9 million housing development is a historic rehab of the former Blommer Ice Cream Factory, which closed several decades ago. IFF provided a \$250,000 predevelopment loan and a \$1.4 million construction loan toward the project. We were also able to leverage \$750,000 from the Federal Home Loan Bank of Chicago to close an unexpected funding gap resulting from market uncertainty.
- *Renovate, consolidate, save* — Renovations at **SEEDS OF HEALTH's** long-time public charter school will enable it to consolidate the lower and upper elementary schools into a single building, saving the nonprofit more than \$300,000 per year. IFF's \$950,000 loan is covering the cost of renovations.
- *Small loan difference* — **4C-FOR CHILDREN** is a long-time nonprofit that provides critical training for high-quality early childhood education providers in Milwaukee. The agency is purchasing and resurfacing the parking lot adjacent to its headquarters with a \$160,000 loan from IFF.

OUR OTHER STATES

IFF's work also includes Iowa, Kansas, Minnesota, and parts of northern Kentucky. In 2019, we closed 2 loans totaling \$1.1 million in these areas and continued our work to expand food access in rural Kansas.



- *Improving food access in rural communities* — IFF manages the **KANSAS HEALTHY FOOD INITIATIVE'S** \$5 million loan-grant pool intended to alleviate food deserts in the state. In 2019, we closed a \$331,000 loan to **PEABODY MARKET**, the only full-service grocer in a 15-mile radius of Peabody, KS. The loan will allow the store to replace an aging, unreliable freezer unit and refinance existing debt, saving more than \$17,000 per year.
- *Re-imagining public health* — IFF provided \$8 million in New Markets Tax Credits toward a \$35 million project that aims to end health disparities in the Greater Louisville area. The 77,000-square-foot **REPUBLIC BANK FOUNDATION YMCA** brings together six partners to provide healthcare, banking, and a wide array of social services and programming under one roof.
- *Expanding high-quality child care* — An \$800,000 loan from IFF is enabling a long-time, high-quality provider of early childhood education to open a second location. **KIDZONE LEARNING CENTER** already serves 93 students in Olathe, KS, and the second location will serve 72 students in Wyandotte, KS.



IFF's Learning Spaces program enabled the transformation of a vacant building into a beautiful early childhood education center serving 60 children in Detroit.
www.iff.org/LearningSpaces





“You can’t serve children without serving families, and you can’t serve families without serving neighborhoods.”

LOUIS PISZKER

CHIEF EXECUTIVE OFFICER, WAYNE METROPOLITAN COMMUNITY ACTION AGENCY
HIGHLAND PARK, MICHIGAN



PARTNERS

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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
- Busey Bank
- Byline 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 Savings Bank of Hegewisch
- Hinsdale Bank and Trust
- Huntington Community Development Corporation
- Jacksonville Savings Bank
- Lake Forest Bank and Trust
- Lakeside Bank
- Libertyville Bank and Trust
- Midwest BankCentre
- Mission Investment Fund of the Evangelical Lutheran Church in America

- Northbrook Bank and Trust
- Northern Trust Bank
- 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 Bank, FSB
- Stifel Bank & Trust
- TD Bank N.A.
- TIAA-CREF Trust Company, FSB
- Town Bank
- Twain XX LLC
- U.S. Bank
- Village Bank and Trust
- Wheaton Bank and Trust
- Wintrust Financial

NOTE PROGRAM INVESTORS

Faith-Based Institutions

- Adrian Dominican Sisters
- Basilian Fathers of Toronto
- The Benedictine Sisters of Chicago
- Benedictine Sisters of the Sacred Heart
- Circle of Service
- Congregation of the Sisters of St. Joseph
- Deaconess Foundation
- Institute of the Blessed Virgin Mary

- Mercy Investment Services
- Mount St. Scholastica
- Portico Benefit Services
- Religious Communities Impact Fund
- Seton Enablement Fund
- Sinsinawa Dominican Sisters
- Sisters of Charity of Leavenworth
- Sisters of Charity of Nazareth, KY
- Sisters of the Holy Name of Jesus and Mary U.S.- Ontario Province
- Sisters of the Most Precious Blood of O'Fallon, MO
- Sisters of the Resurrection
- Sisters of St. Dominic - Racine Dominicans
- Sisters of St. Francis, Clinton, Iowa
- Sisters of St. Joseph of Carondelet, St. Louis Province
- Sisters, Servants of the Immaculate Heart of Mary
- St. Viator High School

Foundations and Corporations

- Arc Chicago (Benefit Chicago)
- Bank of America
- Blowitz-Ridgeway Foundation
- BMO Harris Bank
- Calvert Impact Capital
- Cathay Bank
- Evergreen Bank Group
- Federal Home Loan Bank of Chicago
- First Savings Bank of Hegewisch
- Richard W. Goldman Family Foundation
- John D. and Catherine T. MacArthur Foundation
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- Illinois Housing Development Authority
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