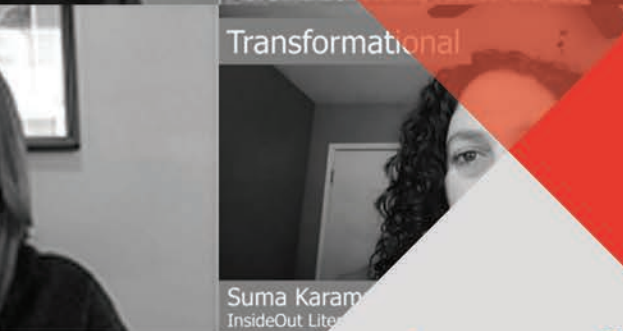
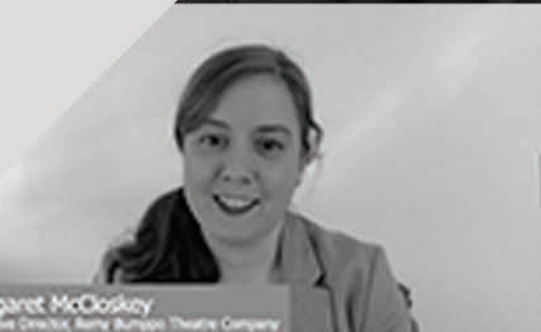




Strengthening
nonprofits and
the communities
they serve.



Annual
Report
2020

FROM JOE NERI AND THE BOARD OF DIRECTORS

Sometimes clients say things we never forget. A few years ago, the executive director of a small shelter in rural Missouri told us: “In our work to help people become safe today and strong tomorrow, we often cite the quote that ‘it is not shelter from the storm, but learning to dance in the rain,’ and IFF helps us keep dancing.”

That statement was rattling around in my head a lot during 2020, a year of crisis and challenge that will be remembered for years to come. For over three decades, IFF has helped many nonprofits through leadership changes, capital campaigns, state budget crises, construction challenges, and so much more. The challenges we faced in 2020 were different, and more numerous, and more intense, perhaps than any in our history. But the tools and values we brought to bear were the same as always: to help nonprofits keep dancing.

Because of who we are as a community development financial institution, as well as a development corporation, with a continuum of levers to pull — flexible financing and services, supportive programs, dynamic partnerships — we were able to turn on a dime and show up for nonprofits when they needed it, where they needed it, and how they needed it. That looked different in different sectors and markets across the Midwest, and we hope this report illuminates some of those stories.

First, there was the PPP, the now common acronym for the federal government’s Paycheck Protection Program. While much has been written about this program’s flaws, there’s no doubt it kept many small businesses and nonprofits alive to fight another day. It was administered by the U.S. Small Business Administration, an agency that typically leaves out nonprofits. But nonprofits needed it, wanted it, and were struggling to get it from traditional financial institutions. This is exactly the kind of challenge that IFF was founded to solve. So, we did what we have often done in our history: we found a way to meet the need, and we were successful because we leveraged our long-existing partnerships with CDFIs and philanthropy.

Second, there were our programs: the technical assistance and capacity building that CDFIs so often do, with philanthropic support. IFF’s programs target specific groups — for example, early educators in Detroit, or arts and culture leaders in Chicago — but they all have one thing in common: supporting the long-term financial sustainability of nonprofits. Pivoting these programs to not only be delivered in a virtual environment, but also to provide timely supports during a global pandemic with myriad consequences for nonprofits, was a crucial part of our work in 2020.

Finally, there was what we call “business as (un)usual.” Because amidst all the chaos, the work simply continued. Nonprofits still needed to find, finance, and refurbish their facilities. Construction was never halted in most Midwest states. And communities continued to rely on social safety net organizations, which faced greater need with fewer resources with a resiliency that was both inspiring and heart-wrenching. If ever nonprofits needed IFF’s support, it was in 2020.

And woven through all these strands of continued and evolving work, was our commitment to racial equity. Communities of color have historically paid a higher price for capital and experienced a disproportionate share of economic and health hardship, and they were put under even greater strain in 2020. At IFF, every decision we made and every program we pivoted asked the questions: Is this an equitable approach? Are we letting our perceived urgency or lack of resources prevent us from being more equitable? What more can we do to level the playing field?

We’ve said it before, and we’ll say it again: Communities thrive when the nonprofits that support them are strong. People relied on nonprofits more than ever during the storms of 2020, and IFF was proud to help them keep dancing in the rain.



A stylized, handwritten signature in blue ink, consisting of a large 'J' followed by a cursive 'N' and a horizontal line.

JOE NERI
CHIEF EXECUTIVE OFFICER

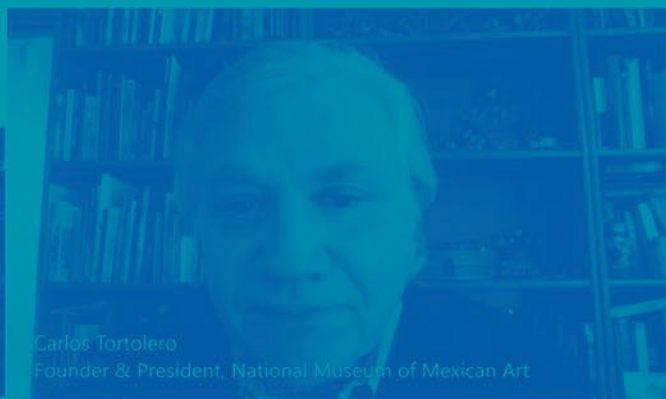


A handwritten signature in blue ink that reads 'Guadalupe J. Preston' in a cursive script, followed by a horizontal line.

GUADALUPE PRESTON
BOARD CHAIR



Yvonne Magnus
Season General Director, Chicago Opera Theatre



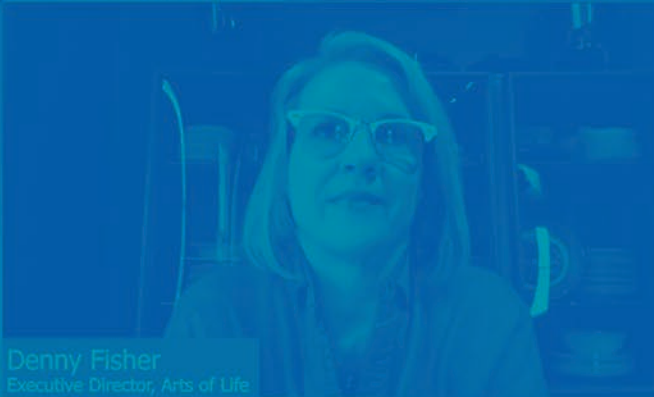
Carlos Tortolero
Founder & President, National Museum of Mexican Art



Alicia Vega
Executive Director, Changing Worlds



Anna Sas-Pérez
CDC Executive Director



Denny Fisher
Executive Director, Arts of Life



Kimberly Johnson
Developing K.I.D.S. Founder, President & CEO





Nicole Wilson
The Union Executive Director



They're vision the people that are in the communities already



Suma Karaman Rosen
InsideOut Literary Arts Executive Director



Stephen Westbrooks
IFF Executive Director – Southern Region

STORIES

STORIES | DATA | PLACES | PARTNERS



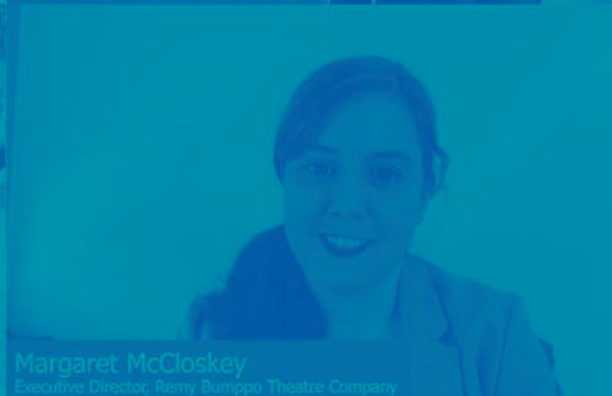
Vickie Battle
IFF Executive Director, Chicago Metro Region



Robin Toewe
IFF Director of Real Estate Solutions - Michigan



and I think if that happens



Margaret McCloskey
Executive Director, Remy Bumppo Theatre Company

How we showed up for nonprofits in 2020

Nonprofits are agents of change. They know the people in their communities, and they understand their needs. They fill gaps where the private sector can't profit, or where government programs can't penetrate. They are enormously effective at facilitating positive social impact, despite often operating with a small staff on a shoestring budget.

When the pandemic hit in early 2020, nonprofit leaders went through hell. It started with panic over plunging revenues and the health of staff, friends, and family. Then there was the pure intensity of continuing to serve people in their communities amidst a global health crisis. The layoffs, the grief, the uncertainty.

And then they turned a corner and found some hope. Along the way, they re-discovered an inner strength, and they were reminded of the incredible power of collaboration and commitment to mission.

We know this because we talked to them. IFF contacted every single client to see what they were going through, and what they needed. And we reached out beyond our client base — through partners, funders, and colleagues throughout our ecosystem — to reach nonprofits we don't typically reach. That outreach led IFF to some new, deeper, and different kinds of work.

ON-THE-BUBBLE



After-school programs shut down. Child care centers shifted to serving only essential workers. Community health care centers drastically cut services. Community organizers no longer felt safe knocking on doors. When these new realities struck at the beginning of the pandemic, the business model for many nonprofits virtually disappeared overnight.

IFF was there to help them assess their options for staying afloat during a painful transition. It is a testament to the strength of our nonprofit borrowers and the diversity of our portfolio that we maintained asset quality during a time when our lending team made more than 60 COVID-related loan modifications.

OVERWHELMED WITH DEMAND



Food pantries, shelters, and other critical emergency services were overwhelmed with demand not long into the pandemic, when many Americans found themselves suddenly out of work. How can a small nonprofit navigate a 400% spike in demand? They needed access to resources, fast, to keep up with serving their communities — and IFF was there with connections to resources.

PAYCHECK PROTECTION



Online portals crashing. Phone lines jammed. Headlines on disparities. Nonprofits were losing hope that they'd ever get through to the Paycheck Protection Program. IFF was not an approved lender for the federal agency running the PPP, but nonprofits told us they needed us — and we made it happen by forming partnerships and pivoting most of our lending team to the PPP work for several weeks to close 159 loans totaling more than \$21 million.

BUSINESS AS (UN)USUAL



In the midst of the chaos, nonprofits still needed us to show up with some of the core tools we always have — loans, development, and consulting for facility needs. Nonprofits never stopped, and neither did we. In fact, in a pandemic year, when we thought our loan program might be very stressed, we closed more than \$113 million in loans — exceeding our original pre-COVID goal.

COVID RESPONSE



When the world changes, how can our programs and initiatives stay the same? This isn't just a matter of "going virtual" — it's about pivoting resources, modifying requirements, and engaging more deeply in order to ensure we're meeting the needs of the moment. IFF has long believed CDFIs do so much more than raise and deploy capital; we engage in a continuum of activities to serve nonprofits and communities. In 2020, that continuum was put to work like never before.

Nonprofits & the Paycheck Protection Program

The Paycheck Protection Program (PPP) was launched by the U.S. Small Business Administration to help small businesses, including nonprofits, keep employees on payroll, even as pandemic safety measures forced them to close or reduce services. The first round of the program ran from April 3 – August 8, distributing 5.2 million loans worth \$525 billion.

When the program first launched in the spring of 2020 – when small businesses and nonprofits were panicking over revenues that plunged overnight – many of the smallest of the small businesses reported that they were struggling to access this critical program. This was even more true for small businesses led by people of color.

Online portals were crashing. Phone lines were jammed. Headlines were reporting that big, connected businesses were getting a disproportionate share of the funds. And the funds were running out.

Nonprofit leaders were losing hope.

IFF wanted very badly to interrupt the pattern we saw in the headlines and heard from colleagues. Here's what we did.

WHAT WE DID

- Facilitated \$21 million of PPP loans for 159 nonprofits.
- Offered assistance to help with loan forgiveness.

WHY WE DID IT

- Smaller nonprofits and nonprofits led by people of color were being left out.
- IFF is committed to lending to nonprofits that face barriers to accessing capital.

WHO WE REACHED

IFF wanted to offer equal PPP access to all nonprofits — regardless of their borrower status or size, two metrics we were able to track clearly.

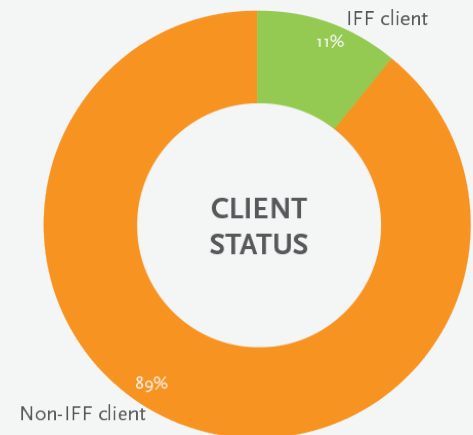
We also wanted to reach more nonprofits led by people of color, something that was more difficult to ascertain. Only 9% of all nonprofits receiving PPP funding in the United States completed the optional question on race and ethnicity. Of those, only 1% were organizations led by people of color. Of IFF's 159 PPP borrowers, 4 of the 6 completing the question were led by people of color.

HOW WE DID IT

- Partnership with **Community Reinvestment Fund, USA**, a fellow CDFI with significant experience lending for the Small Business Administration — which runs the PPP but doesn't typically serve nonprofits.
- Partnership with **BDO FMA LLC**, which delivered live clinics for thousands of nonprofits working to get their PPP loans forgiven.

WHO HELPED US

- Grant funding from the **John D. and Catherine T. MacArthur Foundation** supported critical technical assistance.
- A network of funders, CDFIs, and community-based organizations helped get the word out.
- IFF staff — including 11 lenders, three credit analysts, and staff from our research, communications, and administrative teams — leaned in to do something no one had ever done.



Only 19 of the 159 PPP borrowers that came through IFF in 2020 were previous IFF customers.

WHAT WE LEARNED

- Emergencies are the ultimate time crunch, but we cannot let lack of time prevent us from using an equity mindset. We decided to engage in PPP only after asking ourselves who would benefit or be harmed by our decision — and those questions were posed in a diverse and inclusive decisionmaking circle.
- PPP loans require up-front liquidity, and we weren't sure if IFF/CRF could meet the demand. We had to challenge

our scarcity mindset by finding new resources to distribute them equitably.

- Smaller, newer agencies are not IFF's target market because they aren't typically ready to engage in facility projects, but they were the nonprofits most lacking access to PPP. And, though complete data is not available, we believe smaller, new agencies are also disproportionately led by people of color. Our existing mailing lists were inadequate

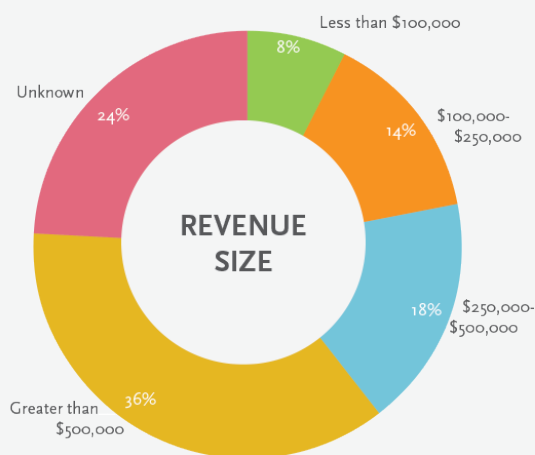
for the equitable outreach this effort demanded. Our network of partners helped fill this gap, in part, but we know we need to broaden and deepen our relationships with nonprofits of all sectors, sizes, and backgrounds.

- Every step of the way, partnerships in our ecosystem made the difference — re-affirming our belief that CDFIs must engage in a continuum of services beyond raising and deploying debt.

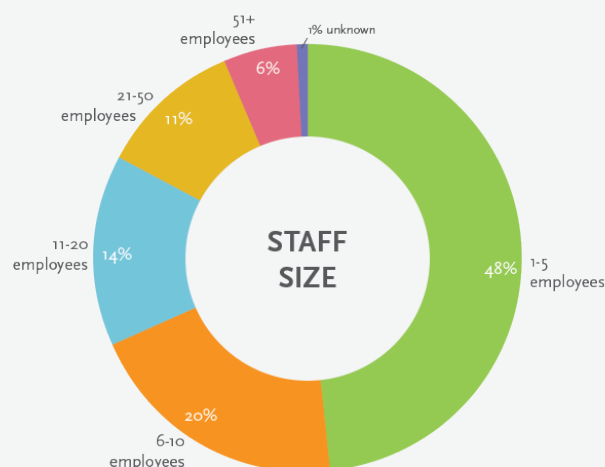
“Getting approved was great. But even if we had been rejected, even if we hadn't gotten the money, the help IFF provided during a time when the small organizations felt like no one else was giving guidance — that was a great blessing to us.”



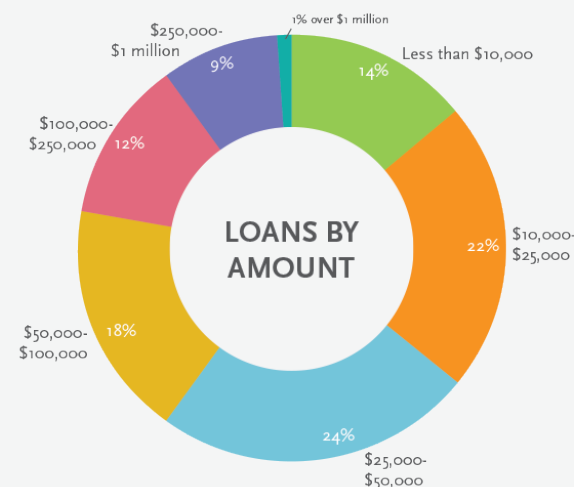
PASTOR LEON STEVENSON
EXECUTIVE DIRECTOR,
MACC DEVELOPMENT,
DETROIT, MI



The median annual revenue of IFF's PPP borrowers was \$479,000 — below IFF's target market minimum revenue size.



The average number of employees at IFF's PPP borrowers was just 16 — and almost half of our loans went to nonprofits with only 1-5 employees on staff.



At IFF, no loan size was too small. Our smallest PPP loan in 2020 was just \$900, and our median loan size was \$40,000.

Programs that Pivoted

Effective CDFIs engage in a continuum of activities beyond raising capital and deploying loans.

We share knowledge, create programs, connect with our communities, and build organizational capacity — all in the service of mitigating the economic, health, education, environmental, and social challenges in our communities.

One of the most visible ways IFF does this work is through what many call "capacity building" or "technical assistance" programs. With support from government and philanthropic partners, IFF administers several of these programs for specific communities of practice — such as early childhood education providers in Detroit, or arts and culture leaders in Chicago.

During COVID, these programs pivoted — not just to move events from the physical into the virtual space, but to meet the needs of this unprecedented and uncertain year.

Here we provide three examples of how.



ARTS & CULTURE LOAN PROGRAM expands access and forgives interest

IFF's Arts & Culture Loan Program, supported by the John D. and Catherine T. MacArthur Foundation, is designed to help small- and medium-sized arts and culture organizations in Chicago to manage uneven cash flows and strengthen financial capacity.

The program typically includes a combination of group training, one-on-one coaching, technical assistance projects, and access to operating lines of credit. During COVID, IFF and MacArthur worked together to modify the program to: forgive interest on loans for 1 year, expand access to more organizations, and increase the maximum loan size and term.



"The ability to connect with a program to help me sharpen up my skills, learn some industry best practices, understand how I can better my budget – any Executive Director of a nonprofit worth their salt will see the value."

KEITH STANLEY, EXECUTIVE DIRECTOR
NEAR WEST SIDE PARTNERS, MILWAUKEE, WI



STRONGER NONPROFITS INITIATIVE makes online trainings interactive & fun

IFF's Stronger Nonprofits Initiative (SNI), supported by JPMorgan Chase & Co., aims to support nonprofits led by people of color as they navigate structural barriers to accessing financial management and real estate planning resources.

The intensive 14-month program brings together a cohort of nonprofit leaders — in 2020, we hosted groups from Detroit and Milwaukee. Peer learning and the relationships built during training sessions are valued components of the program, and when COVID hit, we wondered: Will it translate to the virtual space?

As usual, partners were key to our success. We brought together three organizations with nonprofit-focused resources: IFF on facilities, lending, and program management; BDO FMA LLC on financial sustainability; and Public Communications Inc. on creative engagement. Together, we found ways to make online trainings and events interactive, effective, and even fun.



LEARNING SPACES shifts to PPE grants, COVID-safety trainings, and pandemic pricing

IFF's Learning Spaces program has worked with Detroit-area early childhood education providers for many years to help create safe and inspiring learning environments. During COVID, "safe" took on a whole new meaning, and our foundation partners — The Kresge Foundation, W.K. Kellogg Foundation, PNC Foundation, and Max M. and Marjorie S. Fisher Foundation — exhibited extraordinary collaboration and extended incredible flexibility to make sure IFF was able to provide the kinds of supports providers needed during this unique moment in history. This included:

- **Micro-grants for PPE:** Early ed operates on razor-thin margins, and temporary shutdowns decreased revenues even further; that's why it was so critical to get money in the hands of providers struggling to afford previously un-budgeted items, such as gloves, hand-

washing stations, touchless sign-in technology, and more.

- **Increased per-project funding:** Supply chain disruptions caused the costs of materials and labor to skyrocket during 2020. To achieve the same level of quality, we had to spend more.
- **Facility safety during COVID:** IFF's real estate advice has always included some disease-prevention, but this year that took on greater import. IFF provided tools, resources, and training to help providers feel confident in their choices related to enhancing outdoor learning, flushing spaces with fresh air, minimizing soft surfaces, and assuring access to water stations in every classroom.



"I worked twice as hard to keep my children safe because all of my parents are essential workers. I was down to the bare minimum of supplies. Now the business has a bundle of supplies that has never been ordered at one time in 25 years. Words cannot describe how grateful I am."

FELICIA LEGARDY
DIRECTOR, CRYSTAL SWANN CHILD CARE,
DETROIT, MI






DATA

STORIES | DATA | PLACES | PARTNERS




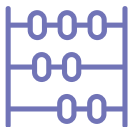


LENDING HIGHLIGHTS

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.

		2020	1988-2020
	Number of Loans Closed	97	1,940
	Dollars of Loans Closed	\$113.7 M	\$1.1 B
	Capital Leveraged	\$421.8 M	\$3.4 B
	Number of Nonprofits Served	77	1,018
	Square Feet of Real Estate Developed	2.9 M	29.7 M

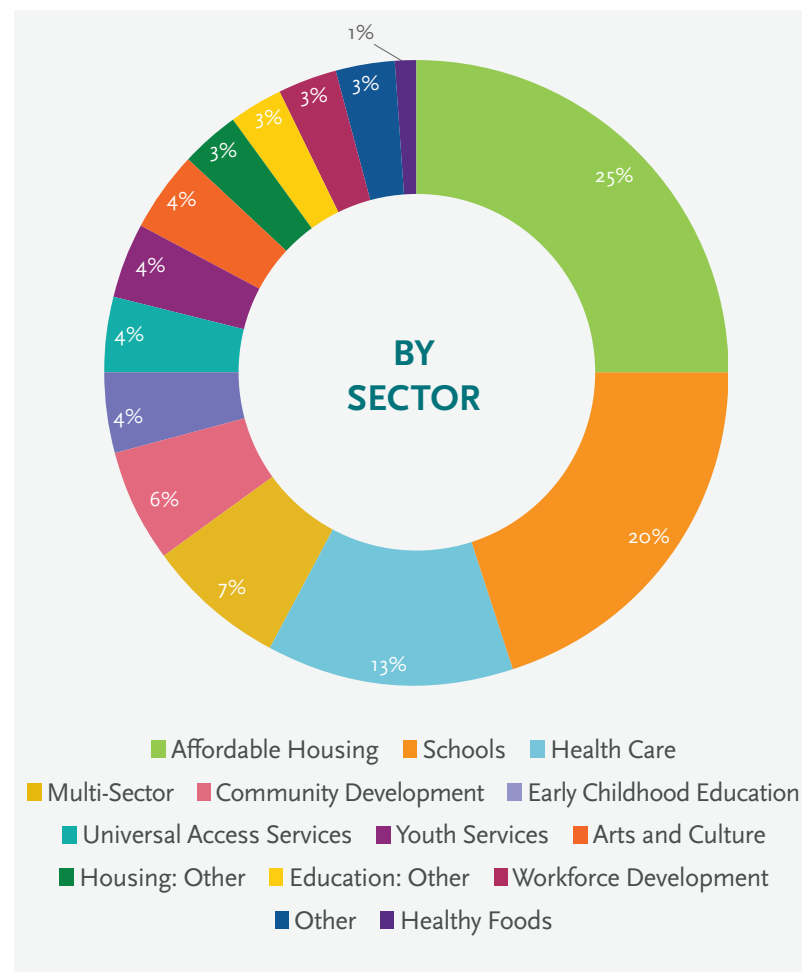
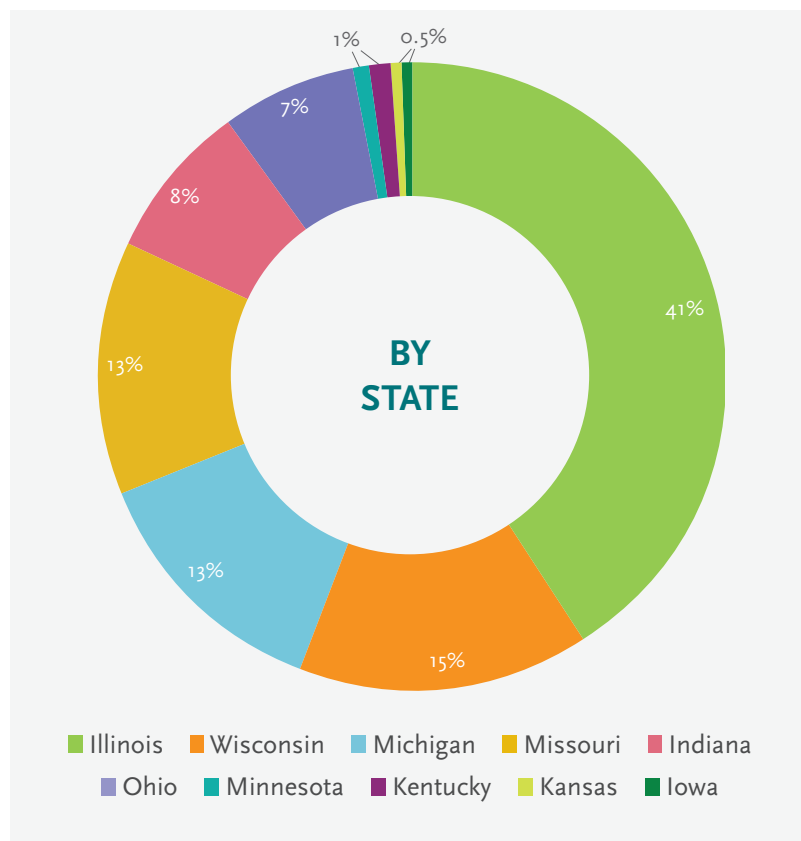
IMPACT NUMBERS

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.

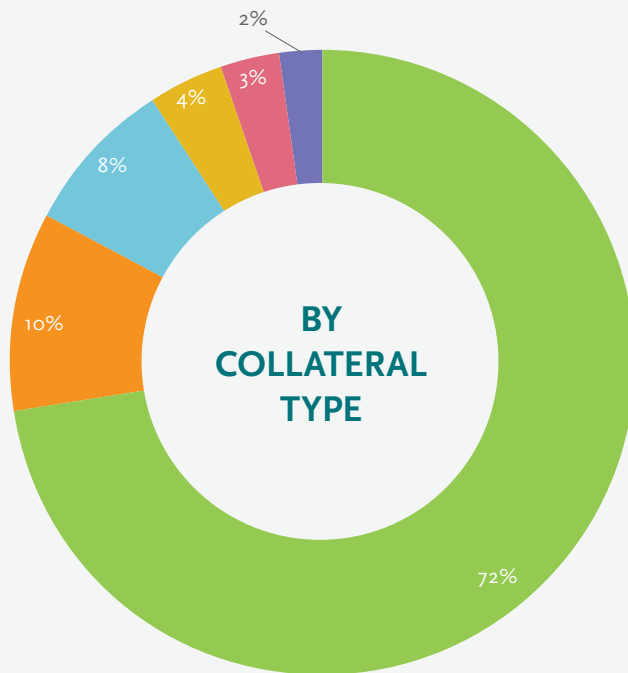
		2020	1988-2020
	Student Seats	1,035	15,906
	Child Care Slots	244	15,429
	Housing Units Created/Preserved	1,511	13,285
	New Patient Visits	100,000	471,689

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, 2020, included 710 loans totaling \$414.6 million.

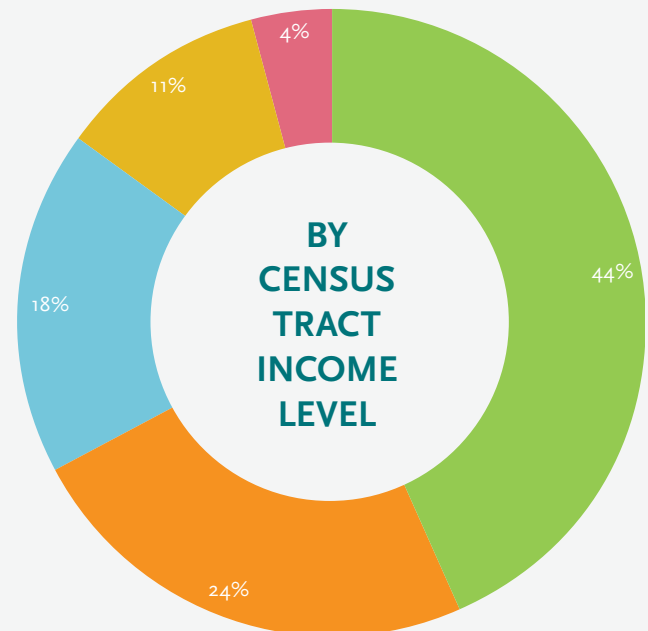


Included in the figures on both these pages are loans made under our innovative New Markets Tax Credit Small Project Loan Pool, which brings the benefits of NMTC financing — low rates and 7-year, interest-only payments — to smaller nonprofit projects throughout the Midwest.



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

*The vast majority of "other" represent NMTC transactions where IFF generally has an indirect interest in the collateral due to the program's structuring requirements.



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

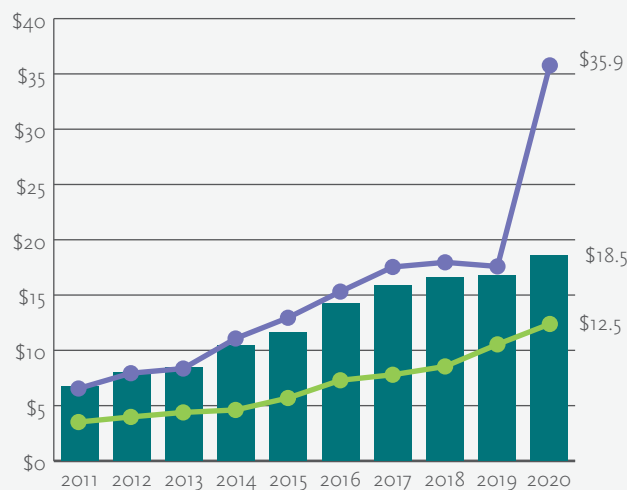
Data gathered by the U.S. Census and other federal agencies/programs — notably the Community Reinvestment Act, Housing and Urban Development, and Home Mortgage Disclosure Act — have transitioned to these new labels for income levels. While the labels have changed, the percentages based on Median Family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

FINANCIAL PERFORMANCE

Ensuring a financially strong IFF is key to maximizing our ability to best deliver on our mission. In 2020, despite so much uncertainty in the world, IFF maintained a strong track record of performance. We continue to be the largest diversified CDFI in the Midwest and one of only five nationally to hold the top-ranked Aerie four-star rating for impact management and AAA rating for financial strength and performance.

FINANCIAL PERFORMANCE

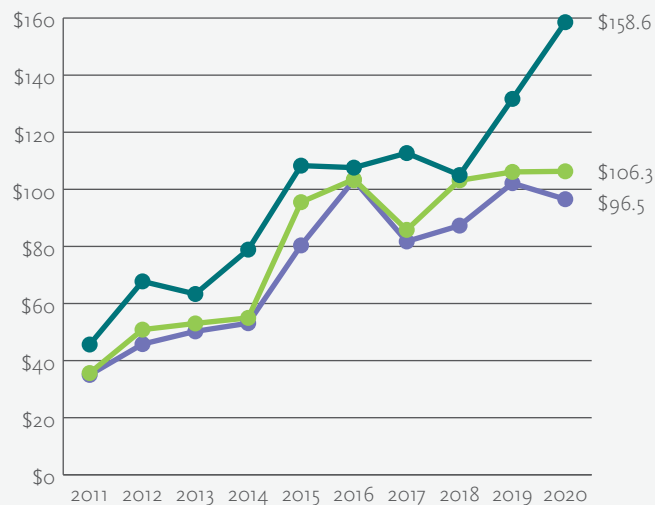
In Millions



■ Operating Expense ■ Net Interest Margin ■ Total Revenue

ANNUAL LOAN ACTIVITY

In Millions

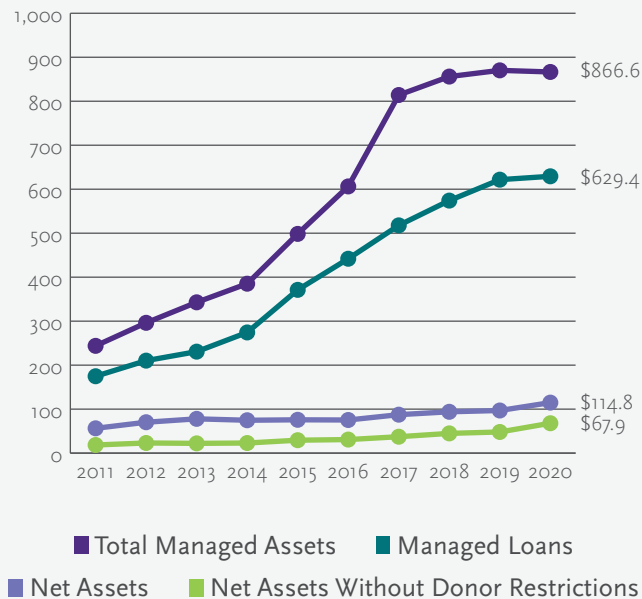


■ Approved ■ Closed ■ Disbursed

The noticeable spike in our revenues was due to a one-time major gift of \$15 million from philanthropist MacKenzie Scott in December 2020. IFF was one of 384 nonprofits to receive such a significant gift after a rigorous, data-driven vetting process that identified organizations with strong leadership teams, clear track records of results, and a focus on communities facing challenges related to food insecurity, racial inequity, poverty, and low access to capital.

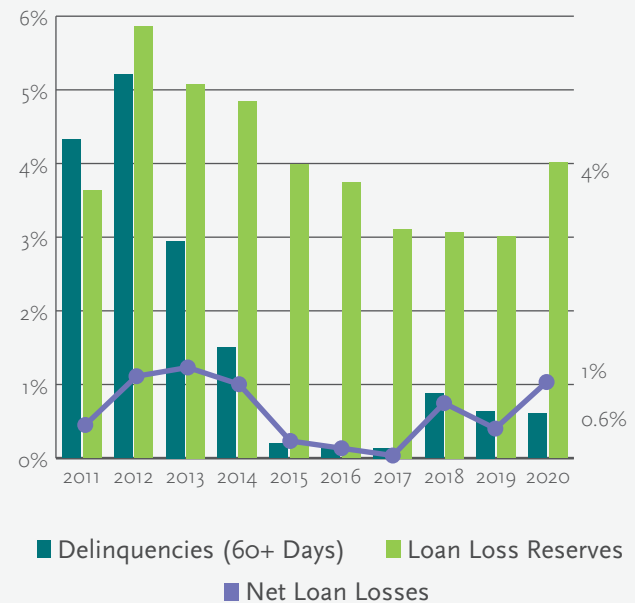
FINANCIAL POSITION

In Millions



DELINQUENCY AND LOAN LOSS HISTORY

Percent of Portfolio



All charts reflect financial information for IFF standalone as of Dec. 31, 2020. The only exception is for Managed Assets and Managed Loans, which include the Assets/Loans that are managed by IFF but legally owned by its programmatic subsidiaries, NMTC-related entities, Hope Starts Here, and the Foundation for Homan Square. IFF consolidated financial information is available at iff.org.

MANAGED REAL ESTATE ASSETS

Strong nonprofits are essential to strong communities, and the ability of nonprofits to own their facilities is a key part of that equation. Most of the time, that's where we start — our lending and consulting tools are designed to support nonprofits ready to own facilities.

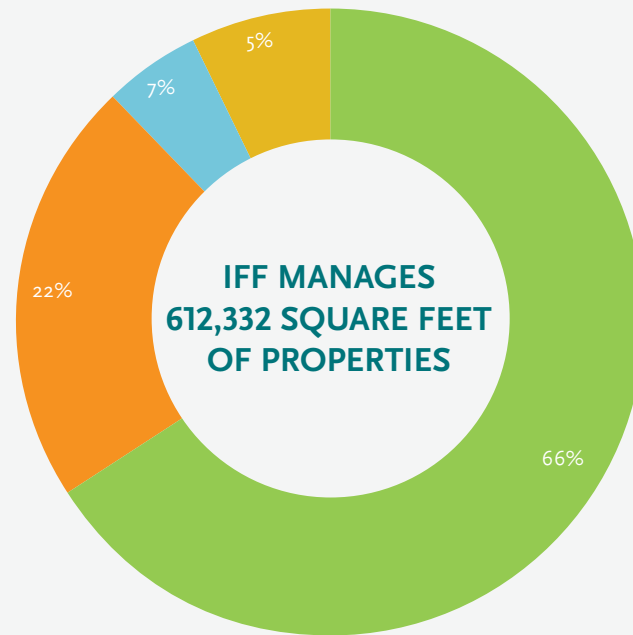
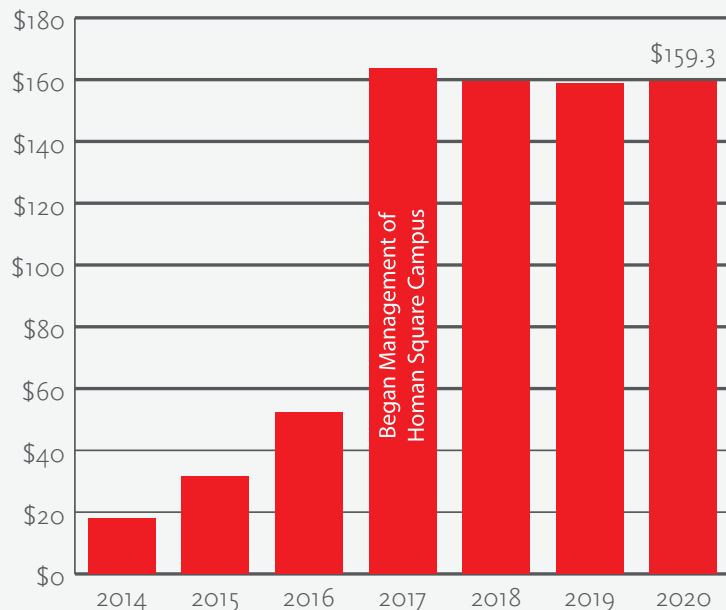
Sometimes, IFF will temporarily own facilities during a pre-development or construction phase as permanent financing

is acquired — or, a bit longer as operations stabilize — before transferring them back to local hands. Other times, and always at the direction of the community, IFF acts as a permanent, long-term owner where no other potential owner is present or ready, but the community demand for the facility is strong.

As a result, IFF now owns and/or manages more than half a million square feet of properties across our footprint.

VALUE OF IFF-MANAGED PROPERTY

In Millions



■ Housing ■ Schools ■ Grocery Stores ■ Other Commercial

DEVELOPMENT

One of our five IFF Board-approved equitable community development principles is “community residents and stakeholders engage in visioning and implementation.” We won’t always have scores of ribbon cuttings each year, but how we design our buildings and how we engage community is the very essence of equitable community development.

PROJECTS UNDER
DEVELOPMENT

18

TOTAL PROJECT VALUE
UNDER DEVELOPMENT

\$179.1
MILLION

SQUARE FEET UNDER DEVELOPMENT

442,000

COMMUNITY
ENGAGEMENTS

83

COMMUNITY
PARTICIPANTS

2,395



Community Advisory Councils set the strategic direction of our development projects, provide input on facility design, and serve as long-term ambassadors between the new building and the broader community. TOP: Students, staff, and parents weigh in on the new Neal Math & Science Academy in North Chicago. BOTTOM: North Lawndale residents give shape to a high-priority investment — a long-vacant lot that will be a restaurant and business hub.

AROUND THE MIDWEST

STORIES | DATA | PLACES | PARTNERS

Throughout the Midwest, IFF is engaging, partnering, and investing in ways that support nonprofits, which are critical to the social fabric of communities.

We work in nine states — Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Ohio, and Wisconsin — as well as the metro areas of Louisville and Covington in northern Kentucky, and we have physical offices in six of those states. The enterprise-level data shared earlier in this booklet captures our impact across the region, and, in the pages that follow, we've highlighted some data and examples of our work in six of our busiest markets.

Kan



ILLINOIS

IFF is headquartered in Chicago with approximately 80 staff offering a full suite of services — lending, development, real estate consulting, and research and evaluation.

LENDING

43 loans totaling \$51.2 million

41%

- 219 school seats
- 100,000 health care visits
- 817 housing units
- 1.4 million square feet of real estate developed

CONSULTING

40 real estate projects executed

- 2,168 square feet of real estate developed

DEVELOPMENT

11 projects underway

- 313,000 square feet
- \$119.3 million project value

SPECIAL PROGRAMS

- Arts & Culture Loan Fund
- Chicago's Cultural Treasures
- Stronger Nonprofits Initiative

CLIENT SPOTLIGHTS



Refugee One, the largest refugee assistance agency in Illinois serving over 1,500 refugees and immigrants a year, received a \$2.9 million loan from IFF to facilitate the acquisition and renovation of a new site in West Rogers Park. The scope of the renovation work later expanded, and IFF increased our loan amount to \$4.1 million in 2021.



Despite the challenges of operating emergency housing during COVID, **The Night Ministry** reopened an enhanced overnight shelter for youth, known as The Crib, at the nonprofit's new headquarters in Bucktown. The Night Ministry engaged IFF's real estate team throughout the site search, pre-development, and construction phases of the new site.



Long-time IFF partner **Friend Family Health Center, Inc. (Friend Family)**, a federally qualified health center serving Chicago's south side, worked with both our lending and real estate teams in 2020. Friend Family has acquired and is redeveloping a site in Woodlawn that will serve as a new medical clinic and the center's corporate headquarters, replacing two older leased sites in the area. Friend Family received a \$6 million loan from IFF as partial funding for the acquisition and redevelopment of the new site, which will provide health care to 35,000 patients per year. Currently, IFF's real estate team is providing Owner's Representative services for the project.

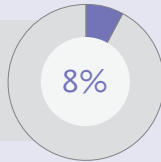
INDIANA

IFF offers both our core lending and real estate consulting services in Indiana, with our Chicago staff serving Northwest Indiana and our Indianapolis office serving throughout the state.

LENDING

4 loans totaling \$3.2 million

- 141 housing units
- 185,353 square feet of real estate developed



CONSULTING

10 real estate projects executed

CLIENT SPOTLIGHTS



The **Posterity Scholar House** in Fort Wayne is composed of two buildings, each containing 22 multi-family affordable housing units. In 2020, IFF made a \$800,000 bridge loan to Posterity, providing temporary financing while the organization waits to receive tax increment financing from the city.



Paramount Schools of Excellence (PSOE) serves approximately 1,200 students in grades K-8 on the east side of Indianapolis. PSOE engaged IFF to complete pre-development work in order to renovate an existing building in Cottage Homes and build a second location for Paramount Community Heights, which opened in July 2020.



As part of a strategic planning process, Muncie's Habitat for Humanity chapter established the **8twelve Coalition**, a neighborhood revitalization initiative focused on Muncie's South Central and Thomas Park/Avondale neighborhoods. One of the Coalition's major accomplishments is the Rosebud Coffee House, which has done brisk business since opening in December 2020. IFF's real estate team worked with the Coalition to make this project a success, from an early feasibility study about the redevelopment of vacant properties in the area, to support throughout the renovation process, including lease negotiations, zoning approvals, and contractor identification.

MICHIGAN

With more than 15 staff based in Detroit, IFF offers our full suite of services — lending, development, real estate consulting, and research and evaluation — throughout the state.

LENDING

11 loans totaling \$22 million

13%

- 144 child care slots
- 550 school seats
- 262,465 square feet of real estate developed

CONSULTING

13 real estate projects executed

- 66 child care slots
- 8,425 square feet of real estate developed

DEVELOPMENT

5 projects underway

- 76,000 square feet
- \$37.5 million project value

SPECIAL PROGRAMS

- Learning Spaces
- Stronger Nonprofits Initiative

CLIENT SPOTLIGHTS



The **Boggs Education Project Team**, the real estate holding entity of Detroit's James & Grace Lee Boggs Schools, received a \$950,000 loan from IFF to acquire and renovate a new school building. The project will include transitioning the facility, which was previously used as a high school, into a K-8 school.



The Jackson-based **Community Action Agency** provides a wide range of education, housing, financial, and health services to Jackson, Lenawee, and Hillsdale counties. In 2020, IFF completed a feasibility study to help evaluate opportunities to develop a new early childhood education center.



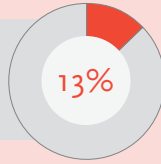
IFF is the lead developer for the **Marygrove Early Childhood Learning Center**, a \$22 million facility that will serve approximately 144 children from birth to age 5 in northwest Detroit – an area that lacks adequate access to child care, according to IFF research. We broke ground on the project in late 2019 and worked throughout 2020 – despite COVID-related barriers – to raise the structure. In our developer role, we are providing not only construction oversight, but also working very closely and collaboratively with community members and area early childhood education providers. IFF also facilitated a complex New Markets Tax Credits transaction to help finance the project. The facility is expected to open in fall 2021.

MISSOURI

With staff based in both St. Louis and Kansas City, IFF offers our full suite of services — lending, development, real estate consulting, and research and evaluation — throughout the state.

LENDING

18 loans totaling \$16.6 million



- 60 school seats
- 168 housing units
- 431,594 square feet of real estate developed

CONSULTING

10 real estate projects executed

DEVELOPMENT

2 projects underway

- 53,000 square feet
- \$22.3 million project value

SPECIAL PROGRAMS

- Kansas Healthy Foods Initiative

CLIENT SPOTLIGHTS



In March 2020, the **Emmanuel Family & Child Development Center** opened its new, 30,000-square-foot early childhood education facility, which allowed the center to increase its capacity from 120 to over 300 children. The center first engaged IFF in 2018, when it requested a \$4.8 million loan for the construction of the new site. Then, IFF's real estate team assisted the center throughout the project by providing pre-development and construction management services. Opening at the start of the COVID pandemic, the center had to quickly adapt and has served its Kansas City community as a food pantry, a safe haven, and a K-8 school.



Since its founding in 1972, **Places for People (PfP)** has provided programs, services, and resources for people who live with serious mental illnesses and substance use disorders. In addition to providing specialized care to its clients, PfP also provides children and youth services, employment services, and manages a Recovery Center. The nonprofit has rapidly grown over the last eight years and sought a \$4.3 million loan from IFF to renovate a recently acquired new property. The renovation will include exterior improvements; new flooring; updated plumbing, mechanical, and electrical systems; and new finishes throughout.

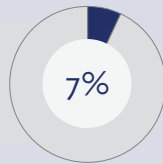
OHIO

Ohio is one of our newest markets, where we began offering our lending products in 2016. In 2020, we piloted a real estate project to help evaluate future demand.

LENDING

10 loans totaling \$6.7 million

- 51 housing units
- 221,593 square feet of real estate developed



CONSULTING

1 real estate project executed

CLIENT SPOTLIGHTS



Columbus-based **All T.H.A.T – Teens Hopeful About Tomorrow** provides mentoring, paid workforce development opportunities, life skill development opportunities, and field trips to over 400 teens in the community. IFF made a \$367,000 loan to All T.H.A.T., which enabled the nonprofit to purchase and make improvements to the facility they were renting.



Santa Maria Community Service has been serving Cincinnati's Price Hill families for decades, offering a range of services. Currently dispersed across six facilities, the nonprofit wishes to purchase and develop a single facility to consolidate all of its programming. To assist with this goal, IFF's real estate team conducted a feasibility study to assess various scenarios.



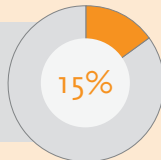
In 2020, IFF made multiple loans to various schools within **Constellation Schools**, a network of 15 charter schools that serves over 5,000 students and employs over 700 staff members. The loans included a \$594,000 loan to Lorain Community Elementary in Lorain, a \$940,000 loan to Westside School of the Arts in Cleveland, a \$1.1 million loan to Elyria Community School in Elyria, and a \$685,000 loan to Constellation's Real Estate Holding Company LLC in Parma. All four loans facilitated the refinancing of each entity's mortgage, providing the stability for each school to focus on successful programming.

WISCONSIN

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

LENDING

8 loans totaling \$11.5 million



- 100 child care slots
- 146 school seats
- 334 housing units
- 381,075 square feet of real estate developed

CONSULTING

1 real estate project executed

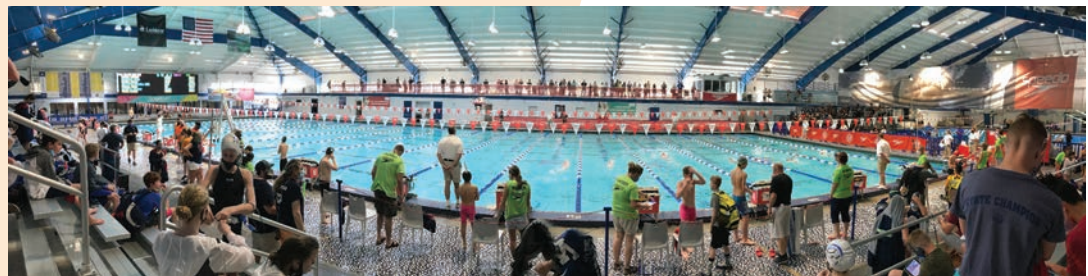
SPECIAL PROGRAMS

- Stronger Nonprofits Initiative

CLIENT SPOTLIGHTS



Compel Them to Come is a multi-sector nonprofit based in Milwaukee that includes a ministry and a family counseling agency that offers youth and fatherhood programs. In 2020, IFF provided the nonprofit a \$675,000 loan to acquire a new facility that will house the existing counseling and life ministry services, as well as a new early childhood education center that will be called the Compel Leadership Academy (CLA).



Originally part of the YMCA, the **Walter Schroeder Aquatic Center (WSAC)** was transformed into an independent nonprofit by two of the center's swim coaches in 2008. Based in Brown Deer, the WSAC is one of two facilities in Wisconsin to have an indoor pool and diving platforms. The organization has hosted various NCAA Championships and sent more than a dozen athletes to the U.S. Olympic trials. With the support of a \$750,000 loan from IFF, WSAC was able to complete external building repairs and purchase new mechanical equipment, as well as refinance their current mortgage.

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STORIES | DATA | PLACES | PARTNERS





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- Advantage National Bank
- American Chartered Bank
- Associated Community Development Bank
- Bank of America
- Barrington Bank & Trust Company
- Beverly Bank and Trust Company
- BMO Harris Bank
- Byline Bank
- 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
- Lake Forest Bank and Trust
- Lakeside Bank
- Level One Bank
- Libertyville Bank and Trust
- Midwest BankCentre
- Mission Investment Fund of the Evangelical Lutheran Church in America
- Northbrook Bank and Trust

- The Northern Trust Company
- North Shore Community Bank and Trust
- Old Plank Trail Community Bank and Trust
- PNC Bank
- Providence Bank & Trust
- Simmons Bank
- St. Charles Bank and Trust Company
- State Bank of the Lakes
- State Farm Mutual
- Stifel Bank & Trust
- TD Bank N.A.
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- Town Bank
- Twain XX LLC
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- Village Bank and Trust
- Wheaton Bank and Trust
- Wintrust Financial

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Faith-Based Institutions

- Adrian Dominican Sisters
- The Benedictine Sisters of Chicago
- Benedictine Sisters of the Sacred Heart
- Congregation of the Sisters of St. Joseph
- Deaconess Foundation
- Institute of the Blessed Virgin Mary
- Mercy Investment Services
- Mount St. Scholastica
- Missionary Sisters of the Sacred Heart

- Religious Communities Impact Fund
- Seton Enablement Fund
- 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 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
- Cathay Bank
- Circle of Service Foundation
- Citizens Bank, N.A.
- Evergreen Bank Group
- Federal Home Loan Bank of Chicago
- First Savings Bank of Hegewisch
- Richard W. Goldman Family Foundation
- Goldman Sachs Social Impact Fund
- John D. and Catherine T. MacArthur Foundation
- JPMorgan Chase
- The Kresge Foundation
- Marquette Bank

- North Shore Bank
- The Northern Trust Company
- Opportunity Finance Network
- Opus Foundation
- PNC
- Pritzker Family Foundation
- Providence Bank & Trust
- Rotary Charities of Traverse City
- Starbucks Corporation
- U.S. Bancorp Community Development Corp
- U.S. Bank National Association
- Village Bank and Trust
- W.K. Kellogg Foundation
- The Walton Family Foundation
- Wisconsin Preservation Fund
- Wells Fargo Bank
- Woodforest National Bank
- Youthbridge Community Foundation

Hospital Systems

- American Medical Association
- Ann & Robert H. Lurie Children's Hospital of Chicago
- Rush University Medical Center
- Trinity Health

MICHIGAN IMPACT CONNECTION

- Max M. and Marjorie S. Fisher Foundation
- Grand Rapids Community Foundation

FUNDERS

Faith-Based Institutions

- Sisters of the Resurrection

Foundations and Corporations

- Associated Bank
- Bank of America
- The Builders Initiative
- The Chicago Community Foundation
- Chicago Community Trust
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- CitiBank
- Commerce Bancshares Foundation
- Stanley H. Durwood Foundation
- Early Childhood Investment Corporation
- Federal Home Loan Bank of Chicago
- Fifth Third Foundation
- First Financial Foundation
- First Midwest Bank
- Max M. and Marjorie S. Fisher Foundation
- Frey Foundation
- Goldman Sachs Foundation
- Kenneth C. Griffin Charitable Fund
- Hall Family Foundation
- JPMorgan Chase Foundation
- Kansas Health Foundation
- The Ewing Marion Kauffman Foundation
- The Kresge Foundation
- Local Initiative Support Corporation (LISC)
- John D. and Catherine T. MacArthur Foundation
- Marquette Bank

- Missouri Foundation for Health
- North Chicago Education Fund
- Polk Bros. Foundation
- PNC Foundation
- Pritzker Children's Initiative
- Providence Bank and Trust
- Public Health Institute of Metropolitan Chicago
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- The Walton Family Foundation
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- Ralph C. Wilson, Jr. Foundation

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- City of Rockford
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- Illinois Department of Commerce & Economic Opportunity
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nonprofits and
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