



Strengthening  
nonprofits and  
the communities  
they serve.

## Annual Report 2021

# Meeting the Moment: Change, Equity, Impact

# FROM JOE NERI AND THE BOARD OF DIRECTORS

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

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

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

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

For years, IFF had been moving beyond the typical CDFI model of focusing on raising and deploying capital in low-income communities. It began with the creation of our Real Estate Solutions team 25 years ago in response to the reality that facility development, which was mission critical

to nonprofits, was a full-time job – not something to pick-up in a one-day seminar.

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

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

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

- Reconsidering the target market criteria for IFF loans, which we believe will make it easier for smaller, newer nonprofits led disproportionately by people of color to apply for and get the capital they need to grow;
- Leveraging our real estate tools to help early childhood education centers and homes, emergency housing providers, and food pantries, to expand and reach more deeply into their communities and to build back better in the post-pandemic era;

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

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

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

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

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

Thanks to each and every one of you who helped us meet the moment in 2021 by supporting our vision to embrace change, prioritize equity, and deepen our impact.



A stylized, handwritten signature in black ink, consisting of a large 'J' followed by a series of loops and a horizontal line.


JOE NERI  
CHIEF EXECUTIVE OFFICER



A handwritten signature in black ink, written in a cursive style, appearing to read 'Guadalupe J. Preston'.

GUADALUPE PRESTON  
BOARD CHAIR



A photograph of two Black women wearing face masks, smiling slightly. They are in front of a wall with various decorations, including a sign that reads "BIRTH DETROIT COMMUNITY BASED MIDWIFERY". The woman on the right is wearing a black mask with white text that says "Midwives for Equity Midwifery Week 2020". The woman on the left is wearing a white mask. The background also features a large, stylized "w" and some other text like "standing positions" and "infinite capacity".

“We’re proud of not only what this project means for our community and those we serve, but also how it’s being built and the folks who are doing the work. The facility is going to be a jewel in the community and a welcoming beacon for new immigrants. It’s truly something that’s being built from within.”

**DANIEL LOFTUS,**  
PRESIDENT & CEO, PODER  
CHICAGO, ILLINOIS

# STORIES

STORIES | DATA | PLACES | PARTNERS

*Photo: Two women at Birth Detroit. Photo courtesy of Birth Detroit.*



# Doing More to Align Capital with Justice

Since IFF’s inception in 1988, our approach to lending has been different – eschewing appraisals considered sacrosanct by nearly all other real estate lenders. Though a practical decision – as appraisals make it harder and more expensive for nonprofits serving lower-income communities to access affordable debt – our commitment to non-appraisal-based lending is also a matter of equity. In communities of color where redlining drove down property values for decades, appraisals carry on the legacy of structural racism by perpetuating disinvestment.

And while more than 2,000 non-appraisal-based loans closed in our 34 years in business have provided these communities with more than \$1.3 billion in flexible capital, meeting the moment in 2021 meant acknowledging that our approach is not perfect – or enough.

For that reason, we continued to interrogate our lending practices with a racial equity lens and determined that we could do more to increase access to capital at smaller, newer nonprofits led disproportionately by people of color by instituting changes to our target market criteria. While our equity journey continues, and these changes still will not be “enough,” they represent another step toward the alignment of capital with justice.

Here’s what changed, and why.

## MINIMUM REVENUES



**Why:** IFF is committed to serving small nonprofits and to making loans of as small as \$10,000, and requiring a minimum annual revenue was inconsistent with these commitments. Furthermore, we believe a minimum annual revenue disproportionately hinders the flow of capital to BIPOC-led nonprofits whose work is essential to strong communities. Finally, we believe that small nonprofits can demonstrate the capacity to take on small loans in a manner that is aligned with our evaluation requirements and does not put IFF or the nonprofit at significant risk.

## AUDITED FINANCIAL STATEMENTS



**Why:** Audits verify sound financial management and help inform the underwriting process, but we believe two years of audited financial statements captured in a single audit is sufficient for most organizations. For small nonprofits, which generally seek small loans, we can verify financials without asking the organization for a costly audit that it doesn’t otherwise need.

## YEARS IN BUSINESS



**Why:** We believe that years in business correlates to a nonprofit’s ability to take on debt successfully, but we also believe three years of operations is a sufficient look back, and consistent with our goal to increase access to capital to newer nonprofits that are responding to today’s critical needs.

## NEW TARGET MARKET CRITERIA IN PRACTICE

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

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

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

TATSU AOKI  
EXECUTIVE DIRECTOR,  
ASIAN IMPROV ARTS MIDWEST,  
CHICAGO, IL



### Asian Improv aRts Midwest (AIRMW)

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

### J. Jireh Development Corporation (JJDC)

- Founded in 2010 to improve the quality of life on the Near East Side of Columbus, OH, by developing quality housing, establishing urban farming plots to create green jobs and increase access to nutritious foods, offering workforce development programs, mentoring young people, and hosting community events to bring residents together.
- JJDC received a loan of \$86,186 that facilitated the purchase and renovation of a duplex that resulted in six bedrooms that can be rented affordably by members of the community in need of housing.
- The project: expanded access to affordable housing in the community; increased the value of nearby properties; provided a training venue for participants in JJDC’s construction trades workforce development program; and created a new revenue stream for the organization.



REVEREND DR. NORMAN J. BROWN  
EXECUTIVE DIRECTOR,  
J. JIREH DEVELOPMENT CORPORATION,  
COLUMBUS, OH

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



# Crafting Solutions to Meet Changing Needs

When IFF was founded, its sole purpose was to provide nonprofits with access to capital as a lender for facilities projects. What quickly became apparent, however, was that flexible capital alone wasn't always enough for nonprofits to create the infrastructure needed to strengthen communities.


In the early 1990s, with significant federal funding available for child care, the State of Illinois couldn't fully leverage the funds because of a shortage of quality facilities. IFF stepped in, bringing expertise in lending, construction, and real estate to bear to develop seven child care facilities in four years through collaboration with an array of public and private partners. This foray beyond lending – driven by community needs – permanently broadened IFF's focus, leading to the establishment of IFF's Real Estate Solutions practice not long after the development program concluded.

More than two decades later, the pandemic has presented similar opportunities to meet the moment as the public health crisis has required nonprofits across the Midwest to adapt to rapidly changing circumstances and to expand access to services essential to the health and well-being of communities. With new funding available to help support this work, IFF stood shoulder-to-shoulder with nonprofits in 2021 to help them navigate critical real estate decisions.



Recognizing the vital role that home-based ECE providers play in service to communities, IFF leaned into supporting them with real estate solutions through our programs and partnerships across the Midwest. As we continue our commitment to supporting the ECE sector, we are also continuing to explore new ways to collaborate with and support the *full system* of care, including home-based providers.

**Photo Above:** Renovated room in the Betty Dyson Child Care Group Home.  
**Photo Below:** Headshot of Betty Dyson.



"I'm in this business because I have a passion to care for kids. I had a big house and I knew I had to get some kids in here to drive my joy, so I went into child care and took care of five kids. Then, I expanded to a group home, which is twelve kids, and it's been a blessing ever since."

**BETTY DYSON**, FOUNDER & DIRECTOR  
BETTY DYSON CHILD CARE GROUP HOME, GRAND RAPIDS, MI

## EMERGENCY HOUSING

As unemployment spiked and the number of Americans experiencing housing insecurity increased during the pandemic, nonprofits providing emergency housing provided a critical safety net to prevent and end homelessness. At the same time, however, many were forced to rethink their model of service delivery as COVID-19 made it extraordinarily difficult to safely provide emergency housing in congregate settings. That meant that mats on the floor of a different church basement each night – a common model – would no longer work.

With immediate relief funding from the government available at the time and additional capital funding expected in the near future, nonprofits reimagined how to best meet their clients' immediate need for shelter while developing long-term facility plans. IFF's real estate team was there every step of the way for Housing Forward, Covenant House Illinois, Connections for Abused Women and their Children, and six other emergency housing providers in the Chicago area in 2021, offering support with strategic planning, facility assessments, project scoping, and pre-development services.

## EARLY CHILDHOOD EDUCATION

The pandemic continued to place significant burdens on early childhood education (ECE) providers in 2021, requiring them to navigate constantly evolving safety guidelines that resulted in ongoing financial hardship – all while continuing to provide quality care. These challenges were even more acute for home-based providers, who face additional barriers to accessing



**Photo:** The inside of Free-N-Deed Market with fresh produce and stocked shelves. Photo by Quantum Imaging Photography.

## EMERGENCY FOOD ASSISTANCE

With the pandemic disproportionately affecting communities of color, the Greater Chicago Food Depository (GCFD) recognized an urgent need to bolster the emergency food system in predominately Black and Latinx neighborhoods on the West and South Sides of Chicago and in suburban Cook County. Toward that end, GCFD allocated \$5 million in grants to expand access to nutritious food in high-priority communities by investing in existing food pantries' infrastructure and identifying partners to open new food pantries.

To ensure maximum impact from its investment in the Equitable Start Program and to reduce barriers for nonprofits, GCFD engaged IFF to support six grantees launching new pantries in the first phase of the program in 2021. To do so, IFF's real estate team assessed the feasibility of the projects by reviewing budgets, project scopes,

and timelines, in addition to providing owner's representation when needed to support grantees with challenges like zoning, accessibility, and design.

In September, the first new food pantry facilitated by the partnership opened as the American Association of Single Parents launched its Free-N-Deed Market in Dolton, IL. Advancing the program's goal to create welcoming, dignified, and stigma-free spaces, the 2,600-square-foot food pantry looks and feels far more like a high-end grocery store than a location where families go as a last resort when experiencing food insecurity.

Additional nonprofits supported through the partnership with GCFD include the Inner-City Muslim Action Network, New Life Centers, The Endeleo Institute, Real Men Charities, Inc., and Grow Greater Englewood/Teamwork Englewood.



**Photo Above:** Exterior of Free-N-Deed Market. Photo by Quantum Imaging Photography.  
**Photo Below:** Headshot of Dr. Howell-Scott.

"People who are hungry should have a space where they can be proud to shop, and there's a real sense of pride in the Free-N-Deed Market. Watching clients move through the space and seeing their excitement is unbelievable."



**DR. NICOLE HOWELL-SCOTT**  
FOUNDER & CEO  
AMERICAN ASSOCIATION OF SINGLE PARENTS  
CHICAGO, IL



# The Path To Equitable Community Development

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

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

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

## Community residents and stakeholders engage in visioning and implementation.

The Marygrove Early Education Center, located on the Marygrove College campus in Detroit, MI, opened its doors in September 2021. Community engagement was at the forefront of development. Along with our partners, IFF solicited input from parents, caregivers, and existing child care providers in the neighborhood surrounding Marygrove about the design aesthetic and the service offerings they desired in the new early childhood education center. Community outreach included numerous large community meetings, targeted focus groups, and one-on-one conversations.

**Photo:** Families walking into the new Marygrove Early Education Center on the first day of school. Photo by Darrel Ellis, courtesy of The Kresge Foundation.



## Build and preserve local capacity, assets, and wealth.

As the developer for the Economic Empowerment Center in St. Louis, MO, we are preserving this community asset through the reuse of a vacant, historic building that will provide an accessible neighborhood hub. The multi-tenant community center will build community wealth by offering technical assistance to small businesses, supporting families with financial management and literacy opportunities, and providing education and training opportunities.

**Photo:** The vacant, historic Elkay building – a three-story building that will be developed into a community hub.



## Bridge growth and equitable opportunity with a long-term commitment of resources and time with local community partners.

Access Health & Housing in Maywood, IL will provide 20 new supportive housing units for people with disabilities. This is IFF's second universally designed, community integrated project in Maywood, representing a long-term commitment to transformational community development in the area, as well as an investment of almost \$14 million. Local partners, including Trinity Health, have provided financial support for the project, as well as connections to Loyola University Medical Center, the major health care provider in the community.

**Photo:** Rendering of Home First's future Access Health & Housing supportive housing units.



## Advance development guided by an inclusive community vision.

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

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



## Ensure that equitable community development addresses the social determinants of health beyond affordable housing and economic development.

IFF's long-term partnership with the Foundation for Homan Square has included developing quality, affordable housing, as well as mixed-use and commercial facilities providing the North Lawndale community in Chicago, IL a wide range of services that address the social determinants of health. In 2021, this comprehensive infrastructure enabled the Lawndale Christian Health Center to transform the neighborhood's community center into a COVID-19 vaccination site quickly and efficiently, providing thousands of vaccinations to North Lawndale residents.

**Photo:** Health care worker administering a COVID-19 vaccine to a North Lawndale resident at the COVID-19 vaccination site. Photo courtesy of Lawndale Christian Health Center.



# Centering Community Voices in Programs

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

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

However, this isn't an ordinary initiative.

To interrupt the long history of under investment in BIPOC-led and -focused arts groups, we are being intentional in our equity work. Instead of responding from a place of urgency, we are responding to community needs. We are questioning our practices and doing things differently.

The initiative continues to evolve and there's more to come, but here is what we did in 2021.

## WHAT WE'RE DOING & HOW IT'S DIFFERENT

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

## WHY WE DID IT

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

## WHO ARE OUR PARTNERS

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

## WHAT WE LEARNED

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



**CCT Grant Committee Members:**

- Michelle Bibbs
- Don Clark
- Noemi Garcia
- Juana Guzman
- Catherine Jackson
- Michelle Kennedy
- Emily Liao Master
- Nalani McClendon

- Meida McNeal
- Maria Miranda
- Margaret Murphy-Webb
- Pranita Nayar
- Jennifer Novak-Leonard
- Melissa O'Dell
- Deirdre O'Rourke
- Anne Smith
- Carlos Tortolero
- Andrea Yarbrough

**CCT Grantees:**


- Africa International House USA
- Aguijon Theater Company of Chicago
- American Indian Center
- Asian Improv aRts Midwest
- The Association for the Advancement of Creative Musicians
- Black Ensemble Theater
- Chicago Blues Museum
- Chicago Jazz Philharmonic
- Chicago West Community Music Center
- Community Film Workshop of Chicago
- Congo Square Theatre Company
- Cuerdas Clasicas Inc.
- Deeply Rooted Dance Theater

- Diasporal Rhythms
- DuSable Museum of African American History
- eta Creative Arts Foundation, Inc.
- Gingarte Capoeira
- Inner-City Muslim Action Network
- International Latino Cultural Center of Chicago
- Jazz Institute of Chicago
- Joel Hall Dancers & Center
- Little Black Pearl Workshop
- Live the Spirit Residency / Englewood Jazz Festival
- Mexican Folk Dance Company of Chicago
- Muntu Dance Theatre
- Musical Arts Institute
- National Cambodian Heritage Museum & Killing Fields Memorial
- National Museum of Puerto Rican Arts & Culture

- Natya Dance Theatre
- Puerto Rican Arts Alliance
- Red Clay Dance Company
- Segundo Ruiz Belvis Cultural Center
- Silk Road Rising
- Sones de Mexico
- South Shore Drill Team
- South Side Community Art Center
- Teatro Vista
- Threewalls
- UrbanTheater Company
- West Point School of Music/Epic Steel

Photo: Band playing on a checkered stage. Photo courtesy of Black Ensemble Theater.





“Your environment affects your happiness and your productivity, and it has a massive influence on how you experience education. So, the facilities we’re working in are a cornerstone of who we are and what we do.”

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

# DATA


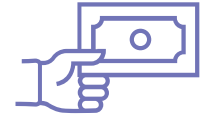



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*Photo: Mural at Kranzberg Arts Foundation's 3333. Photo by David Johnson.*







# LENDING HIGHLIGHTS

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

		2021	1988-2021
	Number of Loans Closed	81	2,021
	Dollars of Loans Closed	\$125.7 M	\$1.3 B
	Capital Leveraged	\$468.5 M	\$4.0 B
	Number of Nonprofits Served	77	1,085
	Square Feet of Real Estate Developed	3.2 M	33.4 M

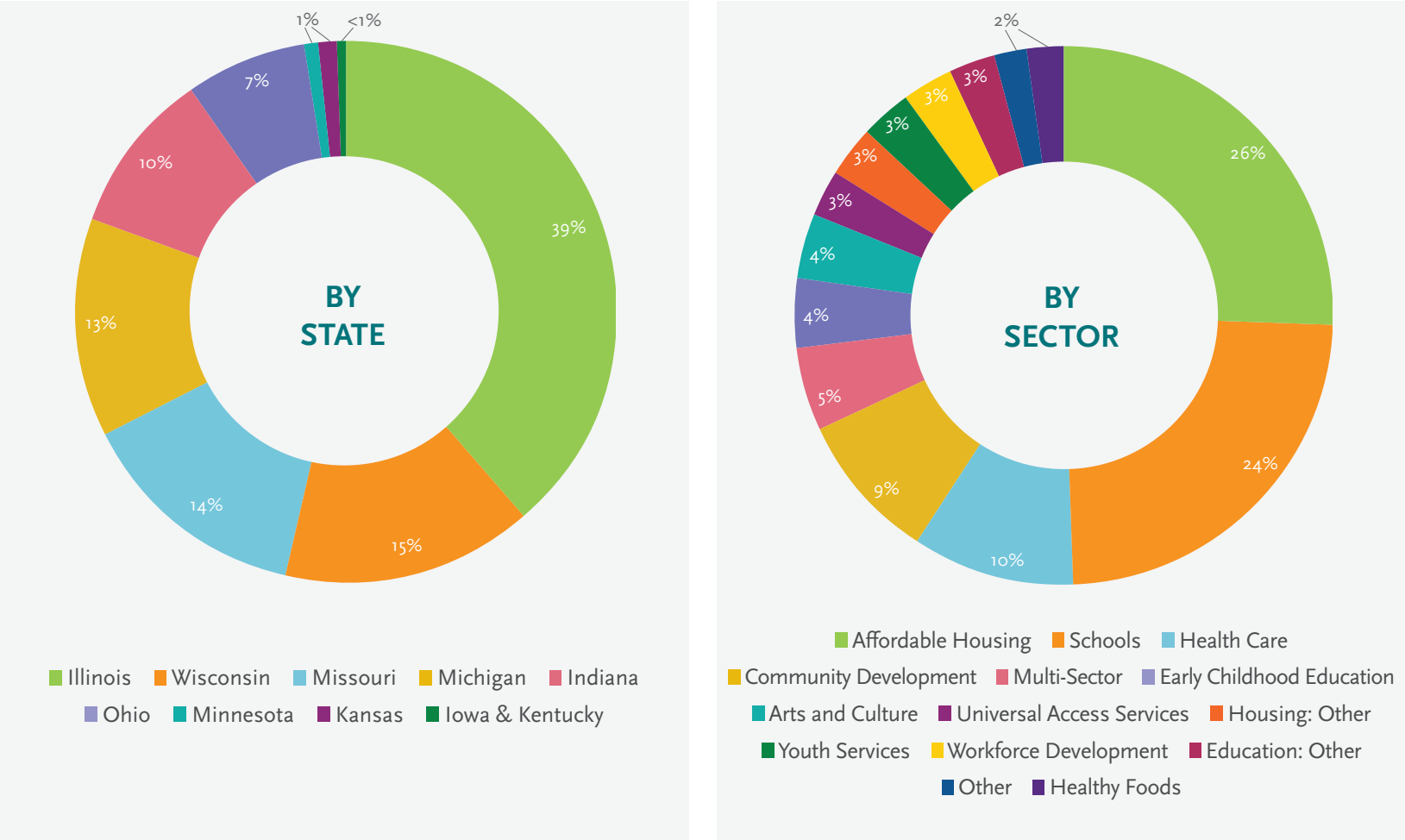
# IMPACT NUMBERS

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

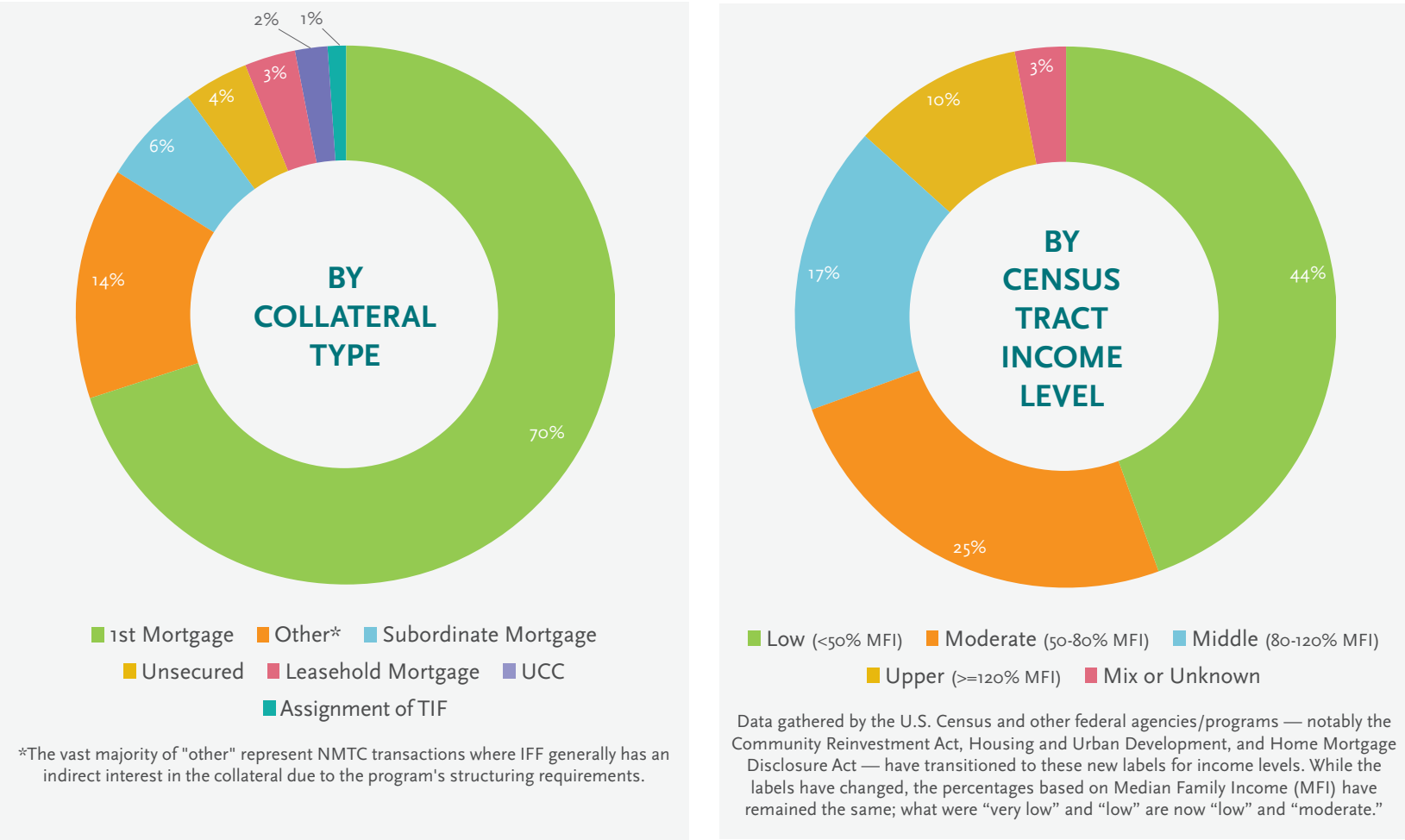
		2021	1988-2021
	Student Seats	1,701	158,323
	Child Care Slots	198	15,573
	Housing Units Created/Preserved	2,058	15,523
	New Patient Visits	66,599	538,288

# 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, 2021, included 693 loans totaling \$428.3 million.



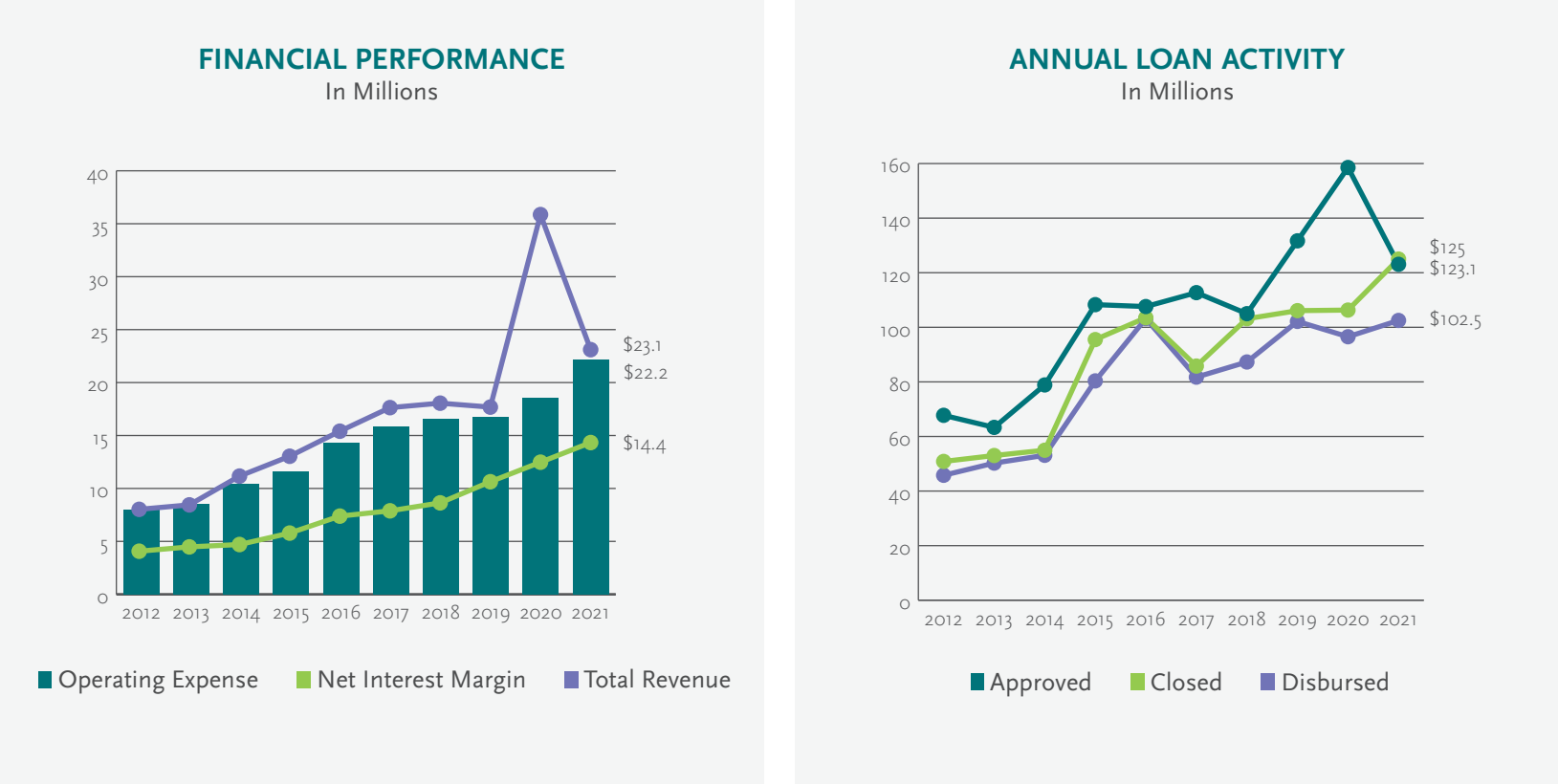
Included in the figures on both these pages are loans made under our innovative New Markets Tax Credit Small Project Loan Pool, which brings the benefits of NMTC financing — low rates and 7-year, interest-only payments — to smaller nonprofit projects throughout the Midwest.



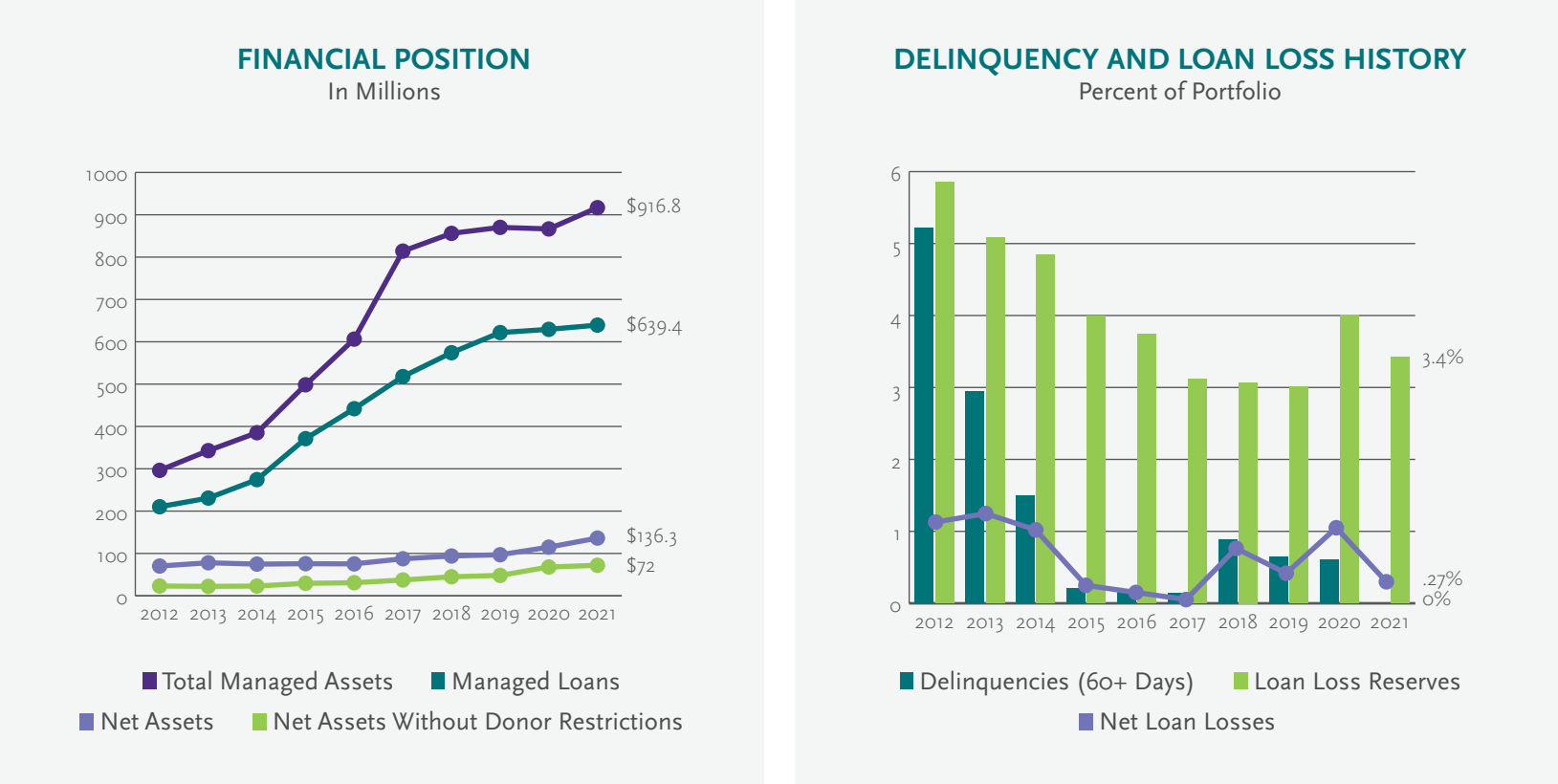


# FINANCIAL PERFORMANCE

Ensuring a financially strong IFF is key to maximizing our ability to best deliver on our mission. In 2021, IFF continued to maintain a strong track record of performance. We continue to be the largest diversified CDFI in the Midwest and one of only five nationally to hold the top-ranked Aeris four-star rating for impact management and AAA rating for financial strength and performance.



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



All charts reflect financial information for IFF standalone as of Dec. 31, 2021. The only exception is for Managed Assets and Managed Loans, which include the Assets/Loans that are managed by IFF but legally owned by its programmatic subsidiaries, NMTC-related entities, Hope Starts Here, and the Foundation for Homan Square. IFF consolidated financial information is available at [iff.org](http://iff.org).

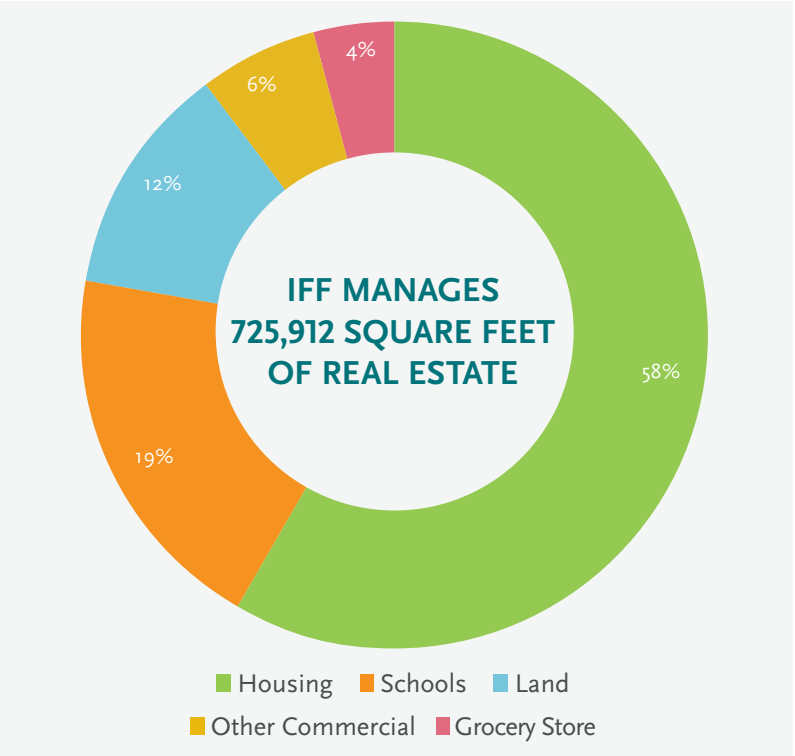
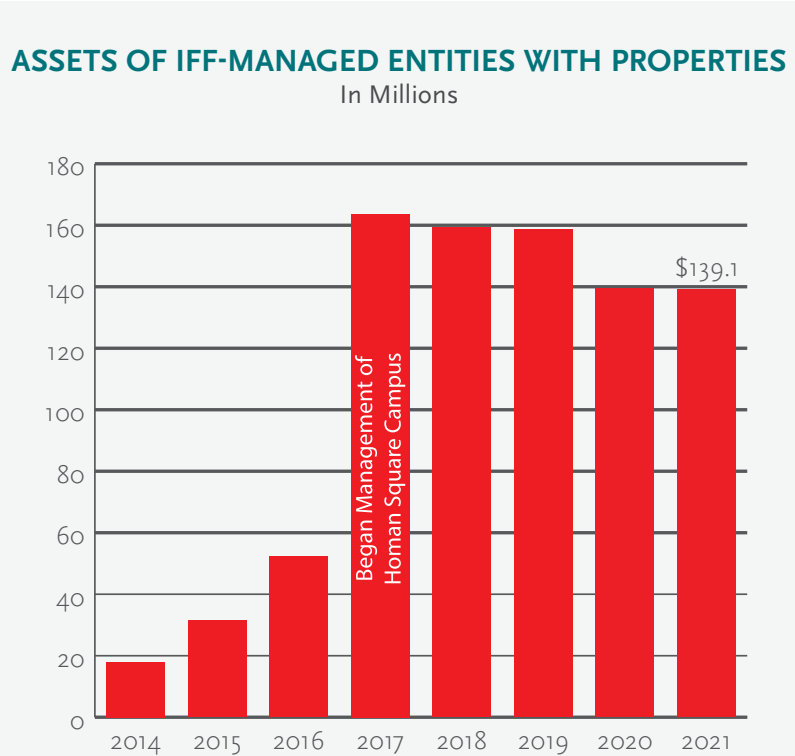
# MANAGED ASSETS: ENTITIES WITH REAL ESTATE

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

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





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

**IFF now owns and/or manages nearly three-quarters of a million square feet of real estate across our footprint.**




# DEVELOPMENT

IFF serves as a real estate developer to launch community-driven projects. We work closely with community development partners to identify gaps where impactful projects would not happen through traditional development avenues. In 2021, driven by our equitable community development principles, IFF completed three projects and had 15 projects under development, representing a total of over 303,700 square feet and more than \$218.1 million in value.

	COMPLETED IN 2021	UNDER DEVELOPMENT
 <b>Number of Projects</b>	3	15
 <b>Total Value of Projects</b>	\$51.1 M	\$167+ M
 <b>Total Square Feet of Projects</b>	38,440	265,270
 <b>Number of Housing Units (Not Included in Sq.Ft. Total)</b>	42	243



A group of six diverse students are jumping joyfully in front of a large, colorful mural. The mural features various text elements including 'Milwaukee', 'COLLEGE', 'SCHOOL B...', 'PLTW', 'ION', 'CHARITY DEDICATION LOVE PEACE KINDNESS', and 'HIGH SCHOOL'. The students are wearing face masks and are captured in mid-air, conveying a sense of excitement and community.

“Buildings communicate a lot internally to the people who are in them, and they communicate just as much externally to the neighborhood where they’re located. Space communicates value and wealth; it always has.”

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

# AROUND THE MIDWEST

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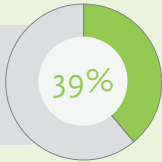
*Photo: Students jumping in front of a Tenor High School mural. Photo courtesy of Seeds of Health.*



# ILLINOIS

IFF is headquartered in Chicago with approximately 80 staff offering a full suite of services.

**LENDING**  
31 loans totaling \$42 million



- 471 school seats
- 59,799 health care visits
- 875 housing units
- 879,115 square feet of real estate developed

**CONSULTING**  
35 real estate projects executed

- 5,000 square feet of real estate developed

**DEVELOPMENT**  
1 project completed  
9 projects underway

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

## SPECIAL PROGRAMS

- Arts & Culture Loan Fund
- Chicago's Cultural Treasures
- Quality Facilities for All

## CLIENT SPOTLIGHTS



With the help of a \$605,000 bridge loan from IFF, **Covenant House Illinois (CHIL)** opened a new facility on Chicago’s West Side, tripling CHIL’s capacity to provide interim housing to youth experiencing homelessness. CHIL also engaged IFF’s real estate team for a feasibility study, site search, and pre-development and owner’s representation services.

*Photo: Exterior of Covenant House Illinois. Photo courtesy of Covenant House Illinois.*



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

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



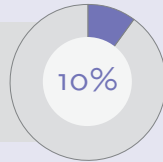
**Red Clay Dance Company**, a Chicago's Cultural Treasures grantee, creates, performs, and teaches dances of the African Diaspora as a platform for “Artivism” (Art + Activism). After outgrowing shared space in a Chicago Park District facility, Red Clay Dance worked with IFF’s real estate team to map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

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

# 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 the remainder the state.

**LENDING**  
8 loans totaling \$14.9 million



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

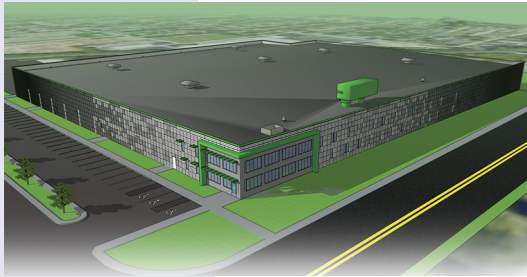
**CONSULTING**  
18 real estate projects executed

- 230 school seats
- 40,377 square feet of real estate developed

## SPECIAL PROGRAMS

- Stronger Nonprofits Initiative

## CLIENT SPOTLIGHTS



Since 2006, Indianapolis-based **RecycleForce** has recycled over 65 million pounds of electronic waste while providing job training to citizens returning from incarceration. IFF provided RecycleForce two loans totaling \$7.5 million as part of a New Markets Tax Credit transaction that will result in a new facility, significantly increasing the nonprofit’s capacity.

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



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

*Photo: Interior of PSOE Englewood. Photo courtesy of Paramount Schools of Excellence.*



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

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



# MICHIGAN

With more than 20 staff based in Detroit, IFF offers our full suite of services — lending, development, real estate consulting, and research and evaluation — throughout the state.

## LENDING

10 loans totaling \$22.4 million

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

## CONSULTING

14 real estate projects executed

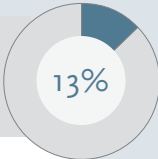
## DEVELOPMENT

1 completed project  
5 projects underway

- 79,600 square feet
- \$46.1 million in project value

## SPECIAL PROGRAMS

- Learning Spaces
- Stronger Nonprofits Initiative



## CLIENT SPOTLIGHTS



Seeking to establish Detroit’s first freestanding birth center to address persistent racial disparities in the health care system, **Birth Detroit** engaged IFF to complete a facility feasibility analysis that identified space needs, estimated development costs, and examined how the organization’s operating budget will change after opening the center.

*Photo: Birth Detroit staff member with an infant. Photo courtesy of Birth Detroit.*



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

*Photo: Exterior of GRCCT. Photo courtesy of the Grand Rapids Center for Community Transformation.*



With demand for emergency food assistance surging during the pandemic, IFF provided a \$5 million New Markets Tax Credit allocation to **Gleaners Community Food Bank of Southeastern Michigan (Gleaners)** that helped offset the costs associated with acquiring and renovating a 180,896 sq.ft. warehouse in Taylor, Michigan. The high-capacity hub of operations has doubled the regional food bank’s capacity and created local jobs. Gleaners serves five counties in Southeastern Michigan, providing more than 80 million pounds of food annually to approximately 660 partner soup kitchens, food pantries, shelters, and other agencies.

*Photo: Volunteers in Gleaners' warehouse. Photo courtesy of Gleaners.*

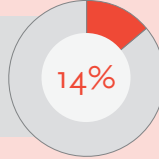
# MISSOURI

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

11 loans totaling \$11.7 million

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



## CONSULTING

7 real estate projects executed

## DEVELOPMENT

1 project completed  
1 project underway

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

## SPECIAL PROGRAMS

- Stronger Nonprofits Initiative

## CLIENT SPOTLIGHTS



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

*Photo: Interior of Kranzberg Arts Foundation's 3333. Photo by David Johnson.*



A \$35,000 loan enabled **Jurnee Foundation** to move forward with renovations to a 2,884 sq.ft. facility in St. Louis that houses an early childhood education (ECE) center, the organization’s offices, and a top floor residential rental unit. The project doubled the capacity of the ECE center to 50 students and created six full-time jobs.

*Photo: Exterior of Jurnee Foundation. Photo courtesy of Jurnee Foundation.*



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

*Photo: JAKC's new kitchen. Photo courtesy of Junior Achievement of Greater Kansas City.*



# OHIO

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



- 56 housing units
- 59,437 square feet of real estate developed

**CONSULTING**  
1 real estate project executed

## CLIENT SPOTLIGHTS



Headquartered in Columbus, **Modcon Living** is a volunteer-driven nonprofit focused on sustaining homes and neighborhoods by providing reliable, affordable home repair and modification services. A \$535,000 loan from IFF closed in May 2021 helped facilitate the organization’s purchase of a permanent facility, as well as renovations necessary to expand its service offering, increase the size of its popular tool library, and ensure the sustainability of the building. Acquiring a facility of its own provided Modcon Living with long-term stability and helped the organization better control expenses after having experienced a drastic rent increase in a leased location.

*Photo: Shelves with leaf blowers from Modcon Living's tool library. Photo courtesy of Modcon Living.*



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

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

# WISCONSIN

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



- 474 school seats
- 352 housing units
- 558,832 square feet of real estate developed

**CONSULTING**  
3 real estate project executed

**SPECIAL PROGRAMS**

- Stronger Nonprofits Initiative

## CLIENT SPOTLIGHTS



Long-time IFF partner **Seeds of Health**, which serves approximately 1,300 students through Wisconsin’s only K-12 charter school network, acquired and renovated a historic facility in downtown Milwaukee to open a second campus for its Tenor High School. IFF made a \$5.6 million loan to support the project, which created 390 student seats.

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



**UniteWI**, a Stronger Nonprofits Initiative participant, trains and coordinates Community Health Workers who bridge the gap between communities of color and health care providers. IFF made a \$520,000 loan for the acquisition and renovation of a mixed-use facility that will contain offices, two apartments for families, and a leased commercial space.


*Photo: Rendering of UniteWI's facility. Rendering courtesy of UniteWI.*



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

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





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

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

# PARTNERS

STORIES | DATA | PLACES | **PARTNERS**

**MARYGROVE**  
EARLY EDUCATION CENTER

**AND OPEN**

*Photo: Ribbon cutting at Marygrove Early Education Center. Photo by Darrel Ellis, courtesy of The Kresge Foundation.*



# FUNDERS AND INVESTORS

## INVESTOR CONSORTIUM MEMBERS

- Advantage National Bank
- American Chartered Bank
- Associated Community Development Bank
- Bank of America
- Barrington Bank & Trust Company
- Beverly Bank and Trust Company
- BMO Harris Bank
- Byline Bank
- Carrollton Bank
- CIBC Bank N.A.
- Citizens Bank
- Commerce Bank
- Crystal Lake Bank and Trust Company
- Evergreen Bank Group
- Fifth Third Bank CDC
- First Bank
- First Bank and Trust
- First Bank of Highland Park
- First Eagle Bank
- First Midwest Bank
- First National Nebraska CDC
- First Savings Bank of Hegewisch
- Hinsdale Bank and Trust
- Huntington Community Development Corporation
- Lake Forest Bank and Trust
- Lakeside Bank
- Level One Bank
- Libertyville Bank and Trust
- Midwest BankCentre
- Mission Investment Fund of the Evangelical Lutheran Church in America
- MUFG Union Bank N.A.
- Northbrook Bank and Trust
- Northern Trust
- North Shore Community Bank and Trust
- Old Plank Trail Community Bank and Trust
- PNC Bank
- Providence Bank & Trust
- Simmons Bank
- St. Charles Bank and Trust Company
- State Bank of the Lakes
- State Farm Mutual
- 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
- The Benedictine Sisters of Chicago
- Benedictine Sisters of the Sacred Heart
- Congregation of the Sisters of St. Joseph
- Institute of the Blessed Virgin Mary
- Mercy Investment Services
- Mount St. Scholastica
- Missionary Sisters of the Sacred Heart

- Religious Communities Impact Fund
- Seton Enablement Fund
- 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. 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, Corporations, and Individuals

- Arc Chicago (Benefit Chicago)
- Bank of America
- Blowitz-Ridgeway Foundation
- BMO Harris Bank
- Cathay Bank
- Chicago Community 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
- Timothy & Risa McMahon

- North Shore Bank
- Northern Trust
- Opportunity Finance Network
- Opus Foundation
- PNC
- Pritzker Family Foundation
- Rotary Charities of Traverse City
- Starbucks Corporation
- U.S. Bancorp Community Development Corp.
- U.S. Bank N.A.
- 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

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

## MICHIGAN IMPACT CONNECTION

- Ann Arbor Area Community Foundation
- Max M. and Marjorie S. Fisher Foundation
- Grand Haven Area Community Foundation
- Grand Rapids Community Foundation

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- Bank of America
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- The Chicago Community Trust
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- Federal Home Loan Bank of Chicago
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- Max M. and Marjorie S. Fisher Foundation
- Ford Foundation
- The Glick Fund
- Goldman Sachs Foundation
- Greater Green Bay Community Foundation
- Greater Milwaukee Foundation
- Kenneth C. Griffin Charitable Fund
- Hall Family Foundation
- The Joyce 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
- Robert R. McCormick Foundation
- Network for Good
- North Chicago Education Fund
- Northwest Housing Partnership

- Polk Bros. Foundation
- PNC Foundation
- J.B. and M.K. Pritzker Family Foundation
- Providence Bank and Trust
- MacKenzie Scott
- Stateline LLC
- Steelcase Foundation
- Terra Foundation of American Arts
- U.S. Bank
- W.K. Kellogg Foundation
- Walder Foundation
- The Walton Family Foundation
- The Harry and Jeanette Weinberg Foundation
- Ralph C. Wilson, Jr. Foundation

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- Chicago Public Schools
- City of Rockford
- Illinois Housing Development Authority
- U.S. Department of Education
- U.S. Department of the Treasury



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Photo: Exterior of North Lawndale Employment Network's new headquarters. Photo by Bonnie Robinson.





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nonprofits and  
the communities  
they serve.**

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