



ECONOMIC GROWTH CORPORATION

# 2023 Annual Report



# PRESIDENT/CEO



**Brian Hollenback**  
**President/CEO**

As I celebrate my 25th year at GROWTH, I cannot be more proud to present to you the highlights of GROWTH's achievements in the past year as we reflect on the significant strides we've made together. Central to our success is the unwavering support of our Board of Directors and partners, whose belief and trust have propelled us forward. I am proud to acknowledge the outstanding team that works alongside me. Their dedication to excellence ensures the integrity and transparency of our mission-driven efforts. Under the guidance of our CFO, Cindy Berg, we have had another strong financial audit year.

GROWTH's development efforts began with the successful closure of financing for Sala Flats, representing a \$4.6 million investment. Celebrating nearly a decade of dedication, we proudly marked the completion of Wilson Lofts, a historic \$15.6 million adaptive reuse project. This endeavor revitalized 33 apartments and introduced ground-floor incubators, Clinton Culinary, and Makers on 5th, a secondary \$1M development by GROWTH, enriching downtown Clinton with vibrant new establishments and serving as a beacon of revitalization and community development.

Achieving a record-breaking \$51 million in New Market Tax Credit transactions closed, supporting growth in highly distressed communities, marks a significant milestone for our wholly-owned CDE, Central States Development Partners, Inc. This achievement catalyzes job creation and economic vitality, furthering our commitment to community development and sustainable growth.

Home Base Property Management, LLC continued to deliver exceptional service to its residential and commercial tenants. Actively working to lease up apartments and incubator spaces in Wilson Lofts and our existing properties, Home Base Property Management plays a crucial role in enhancing the livability and vibrancy of our communities.

Growth General Contracting, LLC's construction pipeline was filled with the majority of work completed for Sala Flats and Jackson Square, while overseeing construction kicking off at Shimer Square. Our construction arm further solidifies our commitment to delivering high-quality, sustainable projects that positively impact the communities we serve.

Our dedication to serving vulnerable populations remains steadfast, as evidenced by our Single Family Rehabilitation efforts. The Home Accessibility Program wrapped up in 2023, coinciding with the launch of the Home Rehabilitation Accessibility Program (HRAP), underscoring our ongoing commitment to providing essential support for low-income Illinois homeowners to continue living in their home by improving accessibility and necessary rehabilitation to make the home safe to live in.

As we commemorated the 20th anniversary of the Employer Assisted Housing Program in December, we take pride in its national recognition and profound impact. This program has empowered 433 DARI member employees, facilitating \$45.3 million in real estate transactions and providing \$2.45 million in downpayment assistance.

2023 was a year defined by progress, partnership, and purpose. As we look ahead, let us continue to build upon our successes, driving sustainable growth and fostering inclusive communities.

*Brian Hollenback*

# Economic Growth Corporation

Central States  
Development  
Partners, Inc.

Growth General  
Contracting, LLC

Home Base  
Property  
Management, LLC

Multifamily  
Development

HUD-Approved  
Housing  
Counseling

Single Family  
Rehab Programs

Economic Growth Corporation (GROWTH) is a community-based, multifaceted development organization with a mission to enhance the overall image and economic vitality of rural and underserved communities. As a 501(c)3 non-profit, GROWTH draws upon 41 years of experience in community and economic development, diligently working to foster job creation, attract investment, and address housing needs in communities facing economic challenges.

- GROWTH is a 501(c)3 non-profit community development organization with a national service area, dedicated to enhancing the overall image and economic vitality of distressed and underserved communities. Our multifaceted approach includes:
  - Improving housing market dynamics, particularly in older blighted neighborhoods
  - Developing new housing opportunities
  - Generating new and additional tax revenues
  - Promoting, encouraging, and assisting the growth and development of existing commercial, industrial, and small businesses
  - Attracting new businesses
  - Providing housing counseling and foreclosure prevention counseling
  - Encouraging homeownership for those who do not qualify for residential mortgages, creating opportunities for all.
- To maximize our impact, GROWTH has several subsidiaries:
  - Central States Development Partners, Inc: A national, wholly owned subsidiary that serves as a Community Development Entity, accessing and deploying New Market Tax Credits.
  - Home Base Property Management, LLC: A national, wholly owned subsidiary that acts as the property management company for all residential and commercial properties owned by GROWTH.
  - GROWTH General Contracting, LLC: A national, wholly owned subsidiary that serves as the general contracting company for smaller projects developed by GROWTH.
  - Various LLCs: Wholly owned subsidiaries that manage multifamily, mixed-use, and residential properties, as well as mixed-use developments developed by GROWTH.
- Since 2003, GROWTH has been a HUD-certified housing counseling agency. We have effectively managed single-family owner-occupied rehabilitation programs since 1998 and homebuyer programs since 2003. Through these initiatives and subsidiaries, GROWTH is committed to driving positive change and revitalization in communities across the nation.

# NEW MARKET TAX CREDITS

Central States Development Partners, Inc. (Central States) signed a \$60 million New Market Tax Credit (NMTC) Allocation Agreement with the CDFI Fund, representing the largest allocation received by Central States to date.

Central States was organized in 2009 as a wholly-owned, certified Community Development Entity controlled by GROWTH as a key component to advance its mission by focusing on a NMTC supported strategy for economic development and job creation within low-income, distressed communities with community growth, alignment, job creation, and stabilization in mind. On an ongoing basis, Central States' staff rigorously vet projects for NMTC allocation, ensuring alignment with the organization's mission. Projects meeting the criteria underwent further assessment to gauge their potential impact, financial viability, and readiness for implementation.

In 2023, Central States closed on a total of \$51 million in NMTC allocation, representing the highest amount of NMTC ever closed in Central States' history. The allocation was strategically deployed into NMTC-eligible projects across California, Texas, Alabama, and Kansas. These areas experience as high as a 38.7% poverty rate, 57% Area Median Income, and 2.2% higher unemployment than the national average. This deployment furthers Central States' mission of economic development, job creation, and revitalization.

## 2023 Highlights

### NMTC Allocation Deployed

**\$51M**

### Total Project Costs

**\$122.08M**

### Job Creation

**514**

Created Jobs

**339**

Retained Jobs

**287**

Temporary Construction Jobs

### NMTC Distress Criteria

**38.7%**

Poverty Rate

**57%**

Median Family Income

**2.2%**

Times Higher than National Unemployment Rate

**All (100%) of the New Market Tax Credit projects financed by Central States Development Partners, Inc. were located in severely distressed census tracts.**

# PROJECTS



Ampla Health secured a \$15 million NMTC allocation from Central States to revamp and expand its Federally Qualified Health Center in Yuba City, CA, serving low-income residents. This involves constructing a new 41,000 SF clinic and renovating the existing 14,500 SF clinic to enhance primary medical, dental, behavioral health, pediatric, and specialty care services. With 134,244 patient encounters, the project improves access to care in a Health Professional Shortage area and introduces healthy lifestyles and nutrition programs, benefiting Medicaid/Medicare covered and uninsured patients.



Central States allocated \$12 million in NMTCs to Ecore International, Inc., the largest tire rubber converter in North America, for a new facility in Ozark, AL. This investment enhances manufacturing and distribution of performance flooring crafted from recycled truck tires. The facility supports Ecore's Southeastern network, generating 75 new jobs with competitive wages, benefits, and training opportunities. Brian Hollenback, President/CEO, visited the site in 2023, engaging with community members and affirming their enthusiasm for the investment.



United Alloy, a certified woman-owned business, specializes in metal fabrication and powder coating. With \$9 million in NMTC from Central States, United Alloy expanded the Seguin campus further to serve the southern US region to create partnerships and enhance service, resulting in 113 new jobs and retained 91 existing full-time jobs, paying \$20.17 per hour, or 160% of Seguin's per capita income, with full benefits. Additionally, 75 temporary construction jobs were created. The investment also supports employee training and development through partnerships while offering mentorship to help employees' goals.



Central States provided \$10 million in NMTC financing to Orange EV, LLC, for its new electric semi-truck manufacturing headquarters in Kansas City, KS. This enables Orange EV to expand production by 600%, creating 275 new jobs and retaining 125. The project, driven by increased demand aligns with environmental goals producing zero-emission vehicles and fostering the city's transition to an electric manufacturing hub. This also offers accessible job opportunities for low-income individuals.

# DEVELOPMENT

In 2023, GROWTH's multifamily and commercial development moved ahead with strong momentum. The year began with signing a grant agreement with the Illinois Housing Development Authority for nearly \$500,000 of new capital investment into Jackson Square, a former oil manufacturing site, transformed by GROWTH into 30 apartments completed in 2011.

In March, staff celebrated the closing on \$4.6 million financing for Sala Flats, initiating substantial construction by Growth General Contracting, LLC. After a decade-long effort, GROWTH celebrated the ribbon cutting for Wilson Lofts, a \$15.6 million mixed-use development in Clinton, IA, featuring 33 apartments and two business incubators, Clinton Culinary and Makers on 5th. The incubators were an additional, secondary \$1 million investment into the ground floor of the Wilson Lofts to support start-up businesses in the restaurant and retail sectors.

In May, GROWTH hosted Mayfest, a community festival at its Shimer Square campus in Mount Carroll. In June, the Illinois Housing Development Authority and other key stakeholders convened at the Shimer Square campus to discuss GROWTH's comprehensive redevelopment plans for the mixed-use campus. August saw the official start of construction at Shimer Square, marking another milestone for GROWTH's ongoing initiatives. During this period, significant progress was made, including the completion of the front entry gate, rehabilitation of the Sawyer House for conversion into a Resource Center, abatement, and roof replacement of Hathaway Hall for future redevelopment, and ongoing infrastructure upgrades. These efforts were made possible by a \$1.5 million Rebuild Illinois grant awarded to GROWTH to assist in the campus revitalization. Additionally, staff continued to advance plans for the construction of an early childhood development center on the premises. Throughout the year, particularly in the 4th Quarter, staff diligently worked to finalize the financing needed to close and begin construction on its \$33.4 million, 51-unit multifamily residential development at Shimer Square. Staff received confirmation at the end of the year that the project is slated to close in early 2024.

Northside Lofts, GROWTH's historic adaptive reuse of a former high school in rural Aledo, IL, faced financing denial in June 2023. Due to the project's strength, GROWTH plans to reapply in 2024. The redevelopment involves converting the school into 30 rental apartments, incorporating innovative community amenities both indoors and outdoors. In December, GROWTH acquired the property, reaffirming its commitment to sustainable development and community revitalization.

**\$23.4M**

**Total Development Costs**

**96 units**

**Affordable Rental Housing Created/Preserved**

**263**

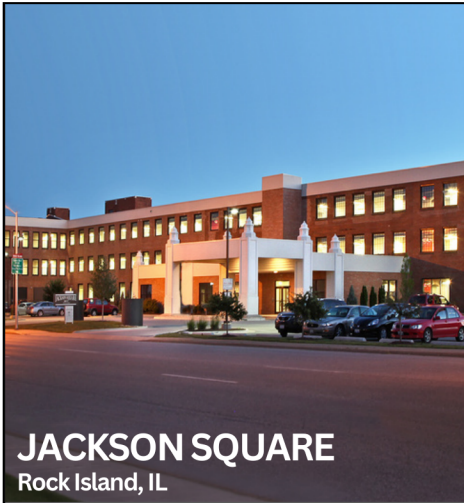
**Construction Jobs Supported**

**5**

**New Jobs Created**



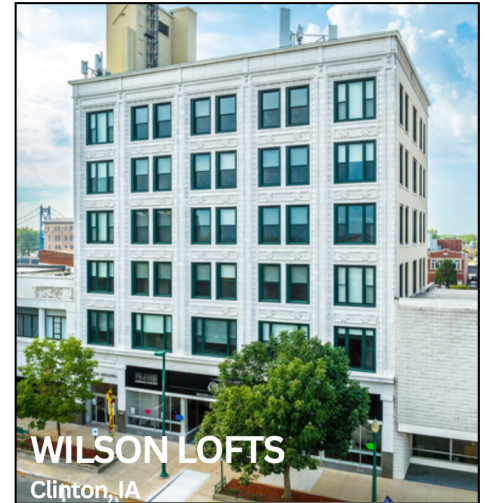
# DEVELOPMENT



Jackson Square in Rock Island, IL underwent capital improvements funded by IHDA's Capital Bill Preservation Program: Limited Rehab. GROWTH received a significant award, managed by Growth General Contracting, LLC for the construction project.



GROWTH secured \$2.5 million funding from IHDA for needed capital improvements into Sala Flats in Rock Island, IL supported by a \$230,056 TIF investment from the City of Rock Island. Total investment amounted to \$4.6 million for the historic apartment building's preservation and upgrades.



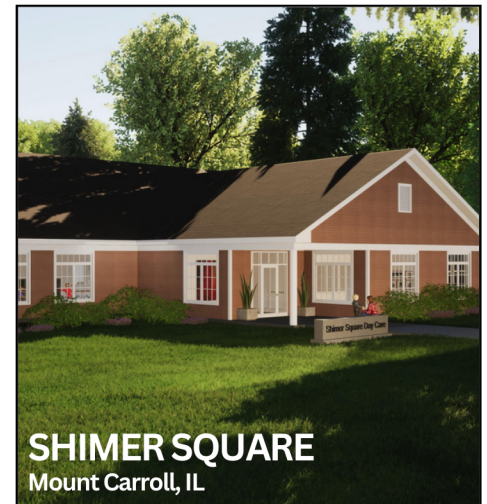
After a decade-long effort, GROWTH opened Wilson Lofts in Clinton, IA, a \$15.6 million mixed-use development with 33 apartments and two business incubators. Clinton Culinary and Makers on 5th are part of a secondary \$1 million incubator development to support start-up businesses.



Construction at Shimer Square in Mount Carroll began in August 2023 funded by a \$1.5 million Rebuild Illinois grant awarded to GROWTH. The work includes restoring the Sawyer House into a Resource Center, rehabilitating the front entry gate, abatement, and paving for future redevelopment at the Shimer Square campus.



Throughout 2023, efforts were made to close on the financing to begin construction on the redevelopment of McKee/Hostetter and Dezendorf Halls into 51 residential rental units, GROWTH's most complex development to date. IHDA staff and stakeholders gathered at Shimer Square to discuss the 14-acre campus redevelopment plan in June 2023.



In 2023, a study emphasized the need for a childhood development center by Shimer Square. GROWTH included it in its redevelopment plan and is working to secure funds, alongside an \$800,000 grant from the Department of Human Services, to create 27 jobs and assist toward filling the childcare gap. The Resource Center will offer a co-work space for the working parents.

# GROWTH GENERAL CONTRACTING, LLC

In April 2023, Growth General Contracting, LLC (GGC) initiated several construction projects totaling \$2,090,691 in total construction contract amounts.

GGC started construction at Sala Flats in April 2023 with an original 10-month schedule, which was ultimately extended by 60 days. The contract, totaling \$1,625,017, encompassed various tasks including HVAC installation, security system setup, access control implementation, window replacement, exterior repairs, appliance installation, lighting upgrades, radon testing, trash enclosure installation, painting, concrete work, and unit repairs. Expected completion is early 2024. Construction for a separate project commenced in June 2023 with a \$465,674 contract covering parking area repairs, roof membrane replacement, replacements of water heaters and HVAC systems, painting, installation of smoke detectors, video surveillance system, door access control, and generator replacement. Completion is expected in early 2024.

In August 2023, construction began for Rebuild-Illinois related activities at the Shimer Square campus, valued at \$1.5 million and overseen by GGC. This work included historic rehabilitation of the front entry gate, the Sawyer House, infrastructure improvements, and preparations for future development. GGC also conducted pre-construction diligence for 51 apartments that are set to commence construction on campus in 2024.

Throughout 2023, GGC has closely collaborated on efforts for Northside Lofts. Although the historic adaptive reuse and new construction project did not secure approval from IHDA in 2023, GGC worked diligently to obtain revised figures and coordinated efforts to submit a financing request for 2024. Andy Fisher, Construction Director, joined Aledo Main Street's Economic Vitality Committee and has been an active participant, helping to develop best practices to nurture local entrepreneurs and innovate business ideas. In October 2023, Aledo Main Street toured GROWTH's developments in Rock Island, much of which were GGC's general contracting work. In November 2023, Brian Hollenback and Andy Fisher presented a \$2,500 contribution check to Aledo Main Street from GGC as a way to help cultivate small business growth, which was highlighted in an interview with Aledo Radio Station WRMJ.

## 2023 Highlights

**3**

Projects in active construction

**\$2M**

Construction Contracts

**16**

FTE Jobs Supported

**2**

Construction Contracts in Pipeline

**\$2,500**

Contribution to Aledo Main Street



# PROJECTS



## **SALA FLATS ROCK ISLAND, IL**

GGC spent nearly all of 2023 on the construction of Sala Flats, which started in April 2023 with a 10-month schedule extended by 60 days. The contract was \$1,625,017 including HVAC, security system, access control, window replacement, exterior repairs, appliance installation, lighting upgrades, radon testing, trash enclosure installation, painting, concrete work, and unit repairs. Expected completion is early 2024.



## **JACKSON SQUARE ROCK ISLAND, IL**

Construction began in June 2023 with a \$465,674 contract for GGC to oversee the construction and rehabilitation work at Jackson Square for parking area repairs, roof membrane replacement, water heaters, HVAC, painting, smoke detectors, video surveillance, door access control, and generator replacement. Expected completion early 2024.



## **SHIMER SQUARE- REBUILD IL MOUNT CARROLL, IL**

GGC oversaw the construction efforts at Shimer Square related to the \$1.5 million Rebuild-Illinois construction at Shimer Square. Work included historic rehabilitation to the front entry gate, the Sawyer House soon to be Resource Center, infrastructure improvements, and future development. GGC also conducted pre-construction diligence for the 51-apartments and will be the general contractor for the Early Childhood Development Center that will start construction on campus in 2024.



## **NORTHSIDE LOFTS ALEDO, IL**

GGC updated construction figures and collaborated closely to advance the historical, adaptive reuse/new construction of Northside Lofts in Aledo, IL. In 2023, Andy Fisher, Construction Director, became a member of Aledo Main Street's Economic Vitality Committee, and together with Brian Hollenback, President/CEO, provided a \$2,500 contribution to Aledo Main Street, followed by an interview with WRMJ radio station connecting Northside Lofts to Aledo's revitalization efforts.

# HOME BASE PROPERTY MANAGEMENT, LLC

Home Base Property Management, LLC, a property management subsidiary wholly owned by GROWTH, oversees residential and commercial properties, ensuring their effective management and utilization. In our residential tenancy sector, we maintained a low overall vacancy rate, with pending applications indicating sustained demand. Our commercial tenancy segment experienced significant progress, with a reduction in vacancies on commercial properties.

Throughout the year, Home Base Management, LLC focused on enhancing its operational capacity by expanding its team. Cyndi Walker was welcomed aboard as a Part-Time Property Manager for Wilson Lofts, adding valuable expertise to our team. Additionally, in October 2023, we were pleased to welcome Alex Kessler as a full-time Apartment Maintenance Technician, further strengthening our dedication to delivering exceptional service to our tenants. Furthermore, Ron Boland joined us as a part-time Apartment Maintenance Technician in December 2023, contributing to our commitment to maintaining high standards of maintenance and care across our properties. These additions underscore our unwavering commitment to providing top-notch service and support to our valued tenants.

Following the completion of Wilson Lofts in March 2023, Home Base diligently worked to lease up the residential units. Additionally, new leases were secured for the two ground-floor incubators within Wilson Lofts, namely G E O M E + ph.yla within Makers on 5th and Soi 5 Thai–Clinton Culinary, underscoring our efforts to foster vibrant community spaces.

Moreover, Home Base demonstrated agility and innovation by securing a short-term pop-up lease with Buenas Nuevas Market during the holiday season at Jackson Square. The rapid success of Soi 5 Thai prompted Home Base to explore the launch of a restaurant incubator and consider reconfiguring the Clinton Culinary space, further enhancing our offerings to the community.

## 2023 Highlights

**324**

Residential Work Orders Completed

**3**

Commercial Leases Signed

**84**

Commercial Work Orders Completed

**3**

New Hires

# ACTIVITY



## LEASE SIGNING

Home Base Property Management, LLC signed a commercial lease with Soi 5 Thai in Clinton Culinary, a restaurant incubator within the Wilson Lofts development in downtown Clinton, IA, fulfilling a community request for a Thai restaurant.



## LEASE SIGNING

Home Base Property Management, LLC leased space to GEOME + ph.yla Store in GROWTH's Makers on 5th retail incubator at Wilson Lofts in downtown Clinton, aiming to boost retail growth.



## LEASE SIGNING

Creative Women of Color, a non-profit, launched a pop-up market named Buenos Nuevas Market-Good Tidings Holiday Pop-Up to support minority, female-owned businesses during the holiday season.



## OCCUPANCY

Six out of the seven Garden District homes were successfully sold, consequently exiting Home Base Property Management LLC's portfolio. Throughout the year, the staff dedicated their efforts to leasing up the Wilson Lofts, a mixed-use property newly added to Home Base's rental portfolio in 2023.

# 2023 HIGHLIGHTS

## 2023

**\$51M**

Record New Market Tax  
Credit Transactions  
Closed

**\$122M**

Total Project  
Costs

**1,140**

Total Jobs Created  
& Supported

**\$23.4M**

Total Development  
Costs

**96**

Rental Housing Units  
Created/ Preserved

**268**

Jobs Created  
& Supported

**6**

Homes sold- Garden  
District

**3**

Mixed-Use & Commercial  
Properties Sold

**1**

Final McKesson Loft  
sold

**\$2M**

Construction Contracts  
Completed

**5**

Active Construction  
Projects & Pipeline

**16**

Jobs Supported

**408**

Work Orders Completed  
Residential &  
Commercial

**3**

Commercial Lease  
Signings

**3**

New Hires

**16**

Clients Served- Single  
Family Rehabilitation

**3**

Counties

**9**

New Contractors

**167**

Homebuyers Educated

**225**

Total Emergency Clients  
Assisted

**13**

Homebuyers Assisted  
with EAP Downpayment  
Assistance

# 41 YEAR IMPACT 1982-2023

**\$241.4M**

Total New Market Tax Credits Transactions Closed

**\$842M**

Total Project Costs in NMTC transactions closed

**12,676**

Total jobs created by NMTC transactions supported by Central States

**\$187.4M**

Total Project Costs Multifamily & Commercial Development

**\$7.7M**

Total Project Costs Single Family Development

**2,170**

Total jobs supported in Development Activity

**\$15.5M**

Total Assisted Provided to Homebuyers

**846**

Homebuyers Assisted with Home Purchase

**3,167**

Total Homebuyers Educated

**\$5.6M**

Total Deployed Single Family Rehab Grant Support

**181**

Single Family Rehab Homes Improved

**1,245**

Total Tenants assisted with Emergency Rental Assistance

**557**

Total Homeowners Assisted with Foreclosure Prevention & Emergency Mortgage Assistance



## As GROWTH turns 41, get ready for more 'miracles'

By Kendra Burrows  
hollenback@centralstates.com

After four decades of putting rock over Quad Cities' bumpy potholes in their pockets and helping make development magic, the Rock Island-based Economic Growth Corporation is showing no signs of slowing down.

As GROWTH enters its 41st year, the nonprofit whose roots in "making communities stronger: One life, one home, one project at a time" has a full plate of programs and projects moving forward in the Quad Cities and elsewhere in 2023.

In December 2022, a Who's Who of Quad Cities gathered to celebrate a town, mean housing and economic development machine that now spans 14 states and has over the past 40 years secured \$300 million in financing for projects that have created 33,800 jobs.

And what started as a nonprofit to grow Rock Island has evolved into a nation-leading complex organization that operates three effective wholly owned subsidiaries: Central State Development Partners, Inc., Home Rate Management, LLC and GROWTH Central Contracting, LLC.

As GROWTH's longtime President and CEO Brian Hollenback said at the organization's 40th Birthday gala in December at the Rock Island Brewing Co., "What we have accomplished is nothing short of a miracle."

Those accomplishments are even more remarkable, local leaders say, given its humble beginnings.

GROWTH records its official start in 1982, but can trace its roots to a National League of Cities commission in Michigan in 1980 where they learned about the Detroit Economic Growth Corporation.

"I was still kind of a member on the council at that time," Mark Schwabert, a former longtime Rock Island alderman and mayor, recalled recently. "And some of us got together at the end of one of the days and over a cold foamy we started talking about the possibility



Brian Hollenback is president and CEO of the Economic Growth Corporation.

that we could create an economic growth corporation."

Back home in the Quad Cities, the four cities was in full force and leaders were casting about for ways to grow Rock Island back to prosperity. "Things were pretty grim in those days," Mr. Schwabert said. "It really seemed sad and divisive until that occurred at the Fall Small Works in Rock Island," which he told the QCBJ "got pretty nasty."

That week-long combined with the plant's eventual closing was a huge blow to the local economy, furling at just over 5,000 workers. Then, he said, came the grim news that the "Cap plant on the west side was closing, which would end Rock Island more than 2,200 jobs. In all, Rock Island lost 20% of its population and 10% of its tax base."

Those dark days required leaders to have built a strong team of partners that helped set up the legal measures needed to get such a partnership underway.

Mr. Schwabert, who is an attorney, said that was the beginning of the Economic

Growth Corporation which since then has evolved into what is really a very dynamic organization with not only a local presence, but actually a regional and even national presence through its various investments and housing programs," he said.

Mr. Hollenback made his way to GROWTH courtesy of Dan Gansmole, a co-owner of BRECO who was president of the development organization then called Renaissance Rock Island from 1988 to 2002. (Over time that organization's duties and others were combined under the GROWTH umbrella.)

In a phone interview from his current office in Detroit where he serves as executive director of the Eastern Market Corp., Mr. Gansmole recalled how he had been looking for someone to take on the agency's housing division when he ran into Mr. Hollenback at a meeting at the Martin Luther King Jr. Center in Rock Island. "I said, 'You should talk,'" Mr. Gansmole said. "I never right away for a great fit."

GROWTH began as a neighborhood entity focusing on economic need and diversity. Mr. Hollenback said. Early efforts included providing capital to relocate businesses in the Broadway Historic District and renovating the new Old Chicago neighborhood in 1978. GROWTH merged with Rock Island Development Partners, Inc. in 2002.

"We were more neighborhood-focused," Mr. Hollenback said. "Then became citywide, then regional, then statewide and then a national entity about 10 years ago."

He added, "Sometimes you're victims of your own success and what really started driving the expansion efforts was just a citywide entity is that we were so successful with the millions of dollars that we were receiving in funding that one of our major funding

sources said, 'If you're going to continue to receive the level of funding that you're going to have to expand your service area in order to do so.'"

Success breeds success. Consider Mr. Hollenback said, "It's almost incredible" that as a relatively new community development entity, GROWTH's Central State Development partners, managed to secure funding from their administrators six years in a row in excess of \$220 million. "I think that is a clear demonstration that we're doing phenomenal work in the communities that we serve" to the communities that we serve."

Despite its expanded reach, however, the organization maintains its local focus and commitment to Rock Island and Quad Cities projects.

Ongoing projects include:

- Wilson Lofts, Clinton, Iowa
- Sala Hats, Rock Island
- Jackson Square, Rock Island
- Northside Lofts, Albia, Illinois

In addition to headline-grabbing projects like Shiner Square, a \$40 million plus project to redevelop the former Shiner College and campus in Mount Carmel, Illinois, the laundry list of services GROWTH provides is made up of a host of smaller but equally impactful investments. They include ones that help families and individuals

get a visa to capital, provide financial literacy education, help homeowners address housing health and safety code violations and energy efficiency issues, and provide rental assistance and mortgage payment assistance to those that have been underemployed or had a reduction in their income.

GROWTH offers assistance at its housing and development programs focus on growing communities. (QCBJ)



GROWTH's President/CEO, Brian Hollenback, was featured on the front cover of Quad City Business Journal's 2023 Top Business Stories of the Year, highlighting GROWTH's 40-year journey and its plans for 2023 and beyond.

### NEWSMAKERS UPDATE

» GROWTH celebrates 41st year with several big wins

GROWTH had plenty of wins to celebrate in 2023, including completion of the long-awaited Wilson Lofts at 217 5th Ave. South in downtown Clinton, Iowa.

Hundreds attended an October open house at the renovated six-story structure which is the centerpiece of a \$15.6 million project that took nearly a decade to plan and complete.

That's the result of a collaborative planning effort spanning nearly 10 years that required hard work, determination, resilience, and coordination by many partners," said GROWTH's President & CEO Brian Hollenback.

"We've been extremely fortunate to have built a strong team of partners that believed and trusted GROWTH to get it done. The historic Wilson building has been transformed into a catalyst for downtown, aligned within community plans, and has already demonstrated its ability to stimulate additional investment into downtown Clinton."

The development includes 33 apartments and two ground-floor commercial incubators. Clinton Culinary and Makers on 5th. (Makers also celebrated the grand opening of its first tenants, GROME a pizzeria in the building.)

Also last March, GROWTH announced \$2.5 million in funding from the Illinois Housing Development Authority (IHDA) to preserve and upgrade Sala Hats at 1829 4th Ave., Rock Island. The City of Rock Island added a \$230,000 tax increment financing (TIF) investment. Combined funding from GROWTH, IHDA and Rock Island brought \$4.6 million to the historic building's restoration.

Also, on Aug. 21, 2023, renovation and construction officially began at Shiner Square in Mount Carmel, Illinois. The campus was home to Shiner College until it was shuttered in 1979. GROWTH took title to the property in December 2021.

The ongoing work being done by GROWTH includes general renovations and sidewalk replacements, masonry repairs to the main entrance gate, asbestos removal, and interior building demolition within Bennett and Hatzway Halls.

- Kendra Burrows

# SINGLE FAMILY PROGRAMS

In 2023, GROWTH demonstrated continued support for vulnerable populations through Single Family Rehabilitation programs funded by the Illinois Housing Development Authority. Since 1998, GROWTH has managed various grant initiatives like the Home Accessibility Program (HAP R3) and Home Repair and Accessibility Program (HRAP) to preserve housing and improve living conditions for those most in need.

## Home Accessibility Program (HAP R3)

In 2023, the Home Accessibility Program (HAP R3) concluded, assisting a total of 16 recipients, primarily elderly and disabled individuals, with 12 being elderly and 11 persons with disabilities, 9 of whom fell into both categories.

### Recipients of HAP R3:

- 2 at 30% Area Media Income
- 8 at 50% Area Media Income
- 6 at 80% Area Media Income

### HAP R3 projects spanned 7 cities across 3 of the 5 counties served:

- Whiteside County (5 recipients)
- Rock Island County (10 recipients)
- Jo Daviess County (1 recipient)

Accessibility modifications included walk-in showers, stairlifts, ramps, sidewalk projects, new steps, platform lifts, roofs, and siding. Of the 16 projects, 15 were for owner-occupied properties and one was a rental unit. HAP R3 also created job opportunities, with GROWTH directly hiring 9 different contractors for the projects, increasing workforce development opportunities.

## Home Repair and Accessibility Program (HRAP)

The Home Repair and Accessibility Program (HRAP) launched in 2023 and provides vital assistance to low- and very low-income homeowners, offering funds for essential health and safety repairs as well as accessibility improvements. Eligible homeowners could receive up to \$45,000 for repairs and accessibility enhancements, with a specialized Roof Only option offering up to \$21,500 in support. With a focus on preserving affordable housing, investing in underserved communities, and enhancing the well-being of occupants, HRAP plays a crucial role in enabling low-income and disabled individuals to maintain their homes.

At the end of 2023, GROWTH made significant progress launching HRAP:

- Project Updates: Seven interviews were conducted
- Out to Bid: Three roof repair projects
- IHDA approval: One project
- Under Construction: Two projects
- Completed: Five completed projects awaiting payout processing
- Near Completion: Two projects

# CLIENT TESTIMONIALS

*"This program literally saved my house. We had two known leaks and another we were unaware of. We had been living with these leaks for 5 years and had tried to fix them 4 times. A new roof was so far out of our budget we thought we would have to sell and move."*

- HAP 3 client

*"This is going to make my life a lot easier. I can take a shower regularly and not have to wait for anyone to come over. Before, I had to wait for someone to help me get in and out of the bathtub."*

- HAP 3 client

*"I was very happy to receive my stair chair life as I no longer have to crawl up and down on my hands and knees. I was also pleased to have had the new roof installed."*

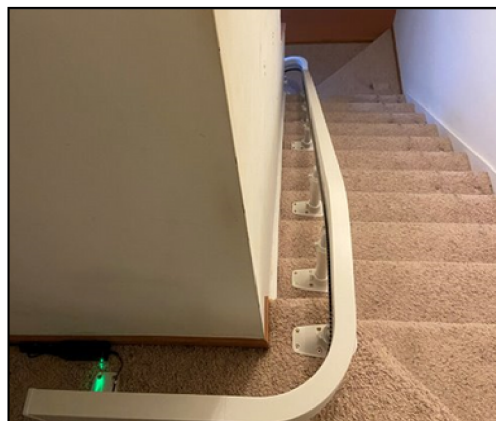
- HAP 3 client

**16**  
Clients

**10**  
Clients earned 50% Area Median Income or below

**9**  
New Contractors, increasing Workforce Development

**3**  
Counties Served



# HOUSING COUNSELING

## 2023 Homebuyer Education

In 2023, GROWTH continued to provide a robust offering of its housing counseling services. Through monthly homebuyer education classes, GROWTH provided HUD-approved homebuyer education to a total of 114 homebuyers. Further, GROWTH counseled 53 homebuyers purchasing a home in Illinois through the FHLB Chicago Downpayment Plus Program. Through the Employer Assisted Housing Program, GROWTH assisted 13 DARI-member employees purchase homes, providing \$111,023 in downpayment and closing cost assistance. With support from grants provided by the Illinois Housing Development Authority and FHLB Chicago's Housing Counseling Resource Program, GROWTH put an extra focus on reaching low-income and minority individuals, ensuring they are equipped with the knowledge and resources needed to navigate the homebuying process successfully. Looking ahead, GROWTH remains committed to empowering individuals and families towards sustainable homeownership and community development.

## Emergency Housing Programs

In 2023, GROWTH continued to partner with the Illinois Housing Development Authority as a Housing Stability Service (HSS) Provider, offering marketing, outreach, and application assistance to at risk homeowners and tenants that were at risk of losing their apartment through eviction or homeowners at risk of foreclosure.

**Court-Based Rental Assistance Program (CBRAP)**- GROWTH assisted 72 CBRAP clients in the first quarter of 2023 prior to exhausting all of its program funds. In September 2023, GROWTH reapplied to IHDA to continue to serve as a HSS Provider, and was awarded \$140,000 to perform outreach, marketing, and application intake assistance for CBRAP with the program launching in February 2024.

**Illinois Homeowner Assistance Fund (ILHAF)**- GROWTH assisted 153 ILHAF clients in 2023 with applications to IHDA for emergency mortgage relief. GROWTH continued to market and field calls until grant funds were exhausted, signing on to a grant extension, providing time only and no additional funding.

## 2023 Highlights

**114**

Homebuyers Educated-  
Group Education

**53**

Homebuyers Educated-  
FHLB Chicago

**13**

Homebuyers Assisted-  
Employer Assisted  
Housing Program

**153**

Homeowners provided  
Emergency Mortgage  
application assistance  
through ILHAF

**72**

Tenants provided  
Emergency Rental  
application assistance  
through CBRAP

**\$111,023**

Downpayment & Closing  
Cost Assistance Provided-  
Employer Assisted  
Housing Program



# HOUSING COUNSELING



## PRESENTATIONS

GROWTH offers monthly and quarterly sessions on housing counseling, financial literacy, and personal growth workshop. Our HUD-approved housing counseling is provided for free to Illinois residents on housing matters by our 3- HUD-certified counselors.



## GRASSROOTS

In 2023, GROWTH's Board Member, Stella Schneekloth conducted grassroots outreach with staff in the Florciento Neighborhood, sharing information on free housing counseling tools at various neighborhood events.



## SEMINARS

James Jones, a Housing Manager and HUD-certified counselor, speaks at a Fair Housing housing seminar on HUD-certified counseling topics, particularly on Fair Housing Access and poverty reduction alongside state elected officials and industry peers.



## HUD APPROVED

Since 2003, GROWTH, a HUD-approved housing counseling agency, has provided homeownership counseling and emergency assistance to Illinois residents facing foreclosure and eviction through IHDA's programs. HUD-certified counselors undergo rigorous training for their certifications.

# 20TH ANNIVERSARY OF EMPLOYER ASSISTED HOUSING

GROWTH and the Development Association of Rock Island, Inc. (DARI) celebrated the 20th Anniversary of the Employer Assisted Housing Program, known locally as Live-Work Rock Island, in December 2023. The event saw the participation of The Honorable Sonia Berg, a Board Member for the Illinois Housing Development Authority, who spoke about the program's impact within the community and the state of Illinois along with Troy Green, Board Chair for DARI. The event was hosted at The Speakeasy in downtown Rock Island and was standing room only.

## 20 YEAR HIGHLIGHTS

**Congressman Eric Sorensen Proclamation, to be spoken on the House Floor addressed to the House Speaker at the U.S. Capitol**

**State Representative Gregg Johnson Proclamation on 25th Anniversary and 20th Employer Assisted Housing Program Milestone**

**433 Homebuyers Assisted**

**Launched in 2003**

**One of the longest running Employer Assisted Program in Illinois**

**5% Downpayment Assistance**

**\$1,500 Closing Cost Assistance**

**Employees can earn up to 120% Area Median Income**

**Not a First Time Homebuyer Program**

**Available City Wide**

**Sustain the population in Rock Island**

**Increase homeownership opportunities**

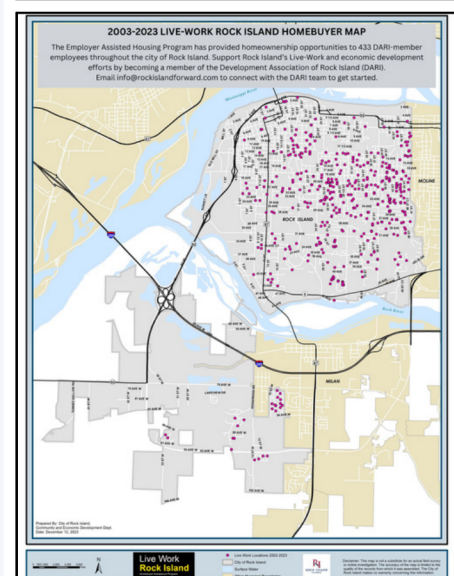
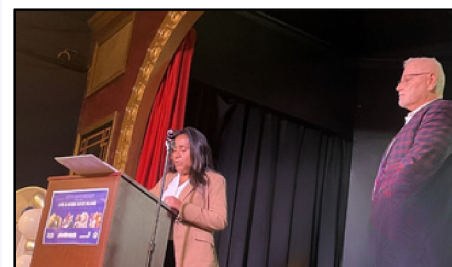
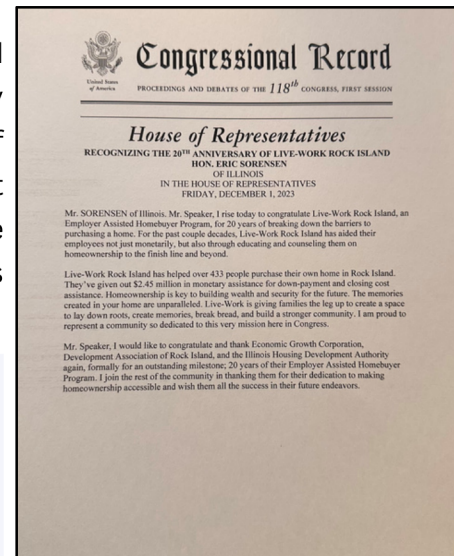
**Home sales: Weighted average \$106,000 up to \$220,000**

**Total Financing: \$40,742,170**

**Peripheral Positions: \$3,174,388**

**Supporting:**


- Realtors
- Banks & Credit Unions
- Mortgage Lenders
- Title Companies
- Real Estate Attorneys




# 20TH ANNIVERSARY OF EMPLOYER ASSISTED HOUSING

**20TH ANNIVERSARY**  
2003-2023

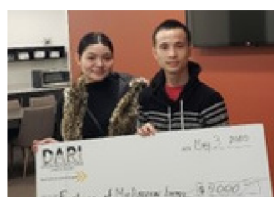
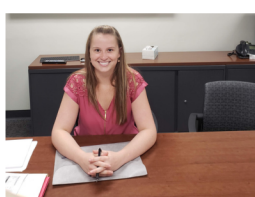
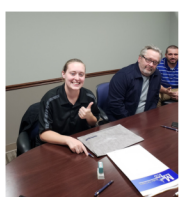
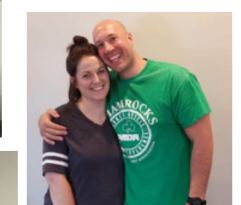
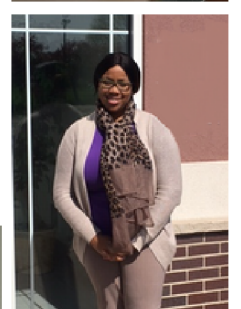
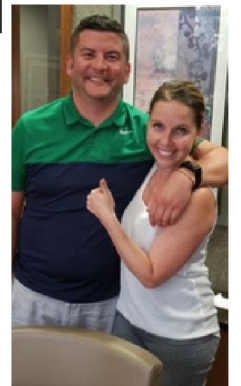

**LIVE & WORK ROCK ISLAND**  
LIVE WHERE YOU WORK • WORK WHERE YOU LIVE



**DARI**  
DEVELOPMENT ASSOCIATION  
OF ROCK ISLAND



**ILLINOIS HOUSING**  
DEVELOPMENT AUTHORITY



# ORGANIZATIONAL UPDATES

## ANNIVERSARIES AND PROMOTIONS



### **Brian Hollenback celebrates 25th Work Anniversary**

In 2023, Brian Hollenback, President/CEO of GROWTH, marked his 25th work anniversary. Joining GROWTH in 1998, Brian has played a pivotal role in shaping the organization's vision and driving its growth. Assuming the role of President/CEO in 2008, he has led with foresight and dedication. As part of the 20th Anniversary celebration for the Employer Assisted Housing Program, GROWTH's Board of Directors surprised Brian with a formal acknowledgment of his 25 years of service, presenting him with a 25 Year Recognition award, accompanied by attendees signing a mat and frame.



### **Beth Payne promoted to Senior Vice President**

Beth Payne has been promoted to Senior Vice President. Her journey with GROWTH began in 2010 as Brian Hollenback's Executive Assistant. Over the years, she has progressed through various roles, including Administration Director and Vice President, showcasing her dedication and leadership abilities. As part of the executive leadership team, she oversees administration, marketing, communications, and business strategies for Economic Growth Corporation, which includes all departments and all of GROWTH's entities.



### **Alex Stockwell promoted to Controller**

Alex Stockwell has been promoted to Controller. In this role, Alex will assist with financial reporting, cash flow analysis, insurance, and payroll. He joined GROWTH in 2015 as a Financial Analyst and has consistently demonstrated his dedication to the organization's success. Over time, he has taken on new responsibilities, making him well-suited for this position. This role will provide him with the opportunity to further expand his responsibilities across all of GROWTH's entities.

## NEW HIRES



### **Malory Jensen, Receivables & Grant Coordinator**

In 2023, Malory Jensen joined GROWTH as the Receivables & Grant Coordinator within the Fiscal Department on August 14th, taking over the position previously held by Alex Stockwell following his promotion to Controller. Malory's transition into this role signifies GROWTH's commitment to continuity and growth within its financial operations.



### **Heather Starr, Executive Assistant**

Heather Starr joined GROWTH as Executive Assistant on August 24th. In her role, Heather provides vital support to Brian Hollenback as President/CEO, playing a pivotal role in executive operations. She offers comprehensive assistance across various administrative tasks, including special projects, report and presentation preparation, meeting coordination, correspondence management, contact list maintenance, and expense reporting. Heather's proactive approach and attention to detail facilitate effective leadership by Brian Hollenback, enabling him to focus on strategic initiatives and organizational direction.

# ORGANIZATIONAL



# BOARD OF DIRECTORS

## ECONOMIC GROWTH CORPORATION EXECUTIVE BOARD

KATHY SPRINGER, Chair  
STEVE OLLENBURG, Vice Chair  
PHYLLIS SCHWINDT, Secretary  
JANE SCHNEIDER, Past Chair/ Treasurer

DARYL EMPEN, Board Member  
CHAD ERVIN, Board Member  
AMY JONES, Board Member

## ECONOMIC GROWTH CORPORATION GOVERNING BOARD

KATHY SPRINGER, Chair  
Illinois Casualty Company  
STEVE OLLENBURG, Vice Chair  
Modern Woodmen of America  
PHYLLIS SCHWINDT, Secretary  
Arthur J. Gallagher & Company  
JANE SCHNEIDEER, Past Chair/Treasurer  
Ruhl & Ruhl Mortgage  
AMY JONES, Executive Committee  
Royal Neighbors of America  
AMETRA CARROL  
Low Income Community Resident  
DAMITA DAVIS-WREN  
Davis Wren & Associates

RYAN HATTEN  
Board Member, St. Leonard's Ministries  
DENISE ISAAC  
CDFI Advisory Board Member  
LOREDIA NUNN-DIXON  
SAL Family & Community Services  
ALVARO MACIAS  
Ascentra Credit Union  
LINDSEY RAMOS  
IHMVCU  
SHELLEY SHEEHY  
River Cities Development Services  
STELLA SCHNEEKLOTH  
Low Income Community Resident  
SHELLY TUCCIARELLI  
Turtle Clan Development Services

## CENTRAL STATES DEVELOPMENT PARTNERS, INC. (CDE) ADVISORY BOARD

JIM BERGMAN | D.D. Development of Sterling, Inc.  
ABEL CARDENAS | Community Hospitality Healthcare Services  
AMETRA CARROL | Low Income Community Resident  
IRVIN HENDERSON | National Trust Community Investment Corporation  
DONALD JOHNSON | Destiny Baptist Church  
STELLA SCHNEEKLOTH | Low Income Community Resident  
RICK SEIDLER | Advisory Board Member for Bridge Investment Community Development Corporation  
SHELLEY SHEEHY | Low Income Community Resident  
SHELLY TUCCIARELLI | Board Member of Non Affiliated Charitable Organization

## COMMUNITY HOUSING DEVELOPMENT ORGANIZATION (CHDO)

AMETRA CARROL | Community Caring Conference  
DONNIE JOHNSON | Destiny Baptist Church  
SHELLY TUCCIARELLI | Turtle Clan Development Services

GERALD EDMONDSON | Resident  
JANIE PARKS | Gentry Chamber of Commerce  
MAXINE FOSTER | Gentry Senior Center

# MISSION STATEMENTS

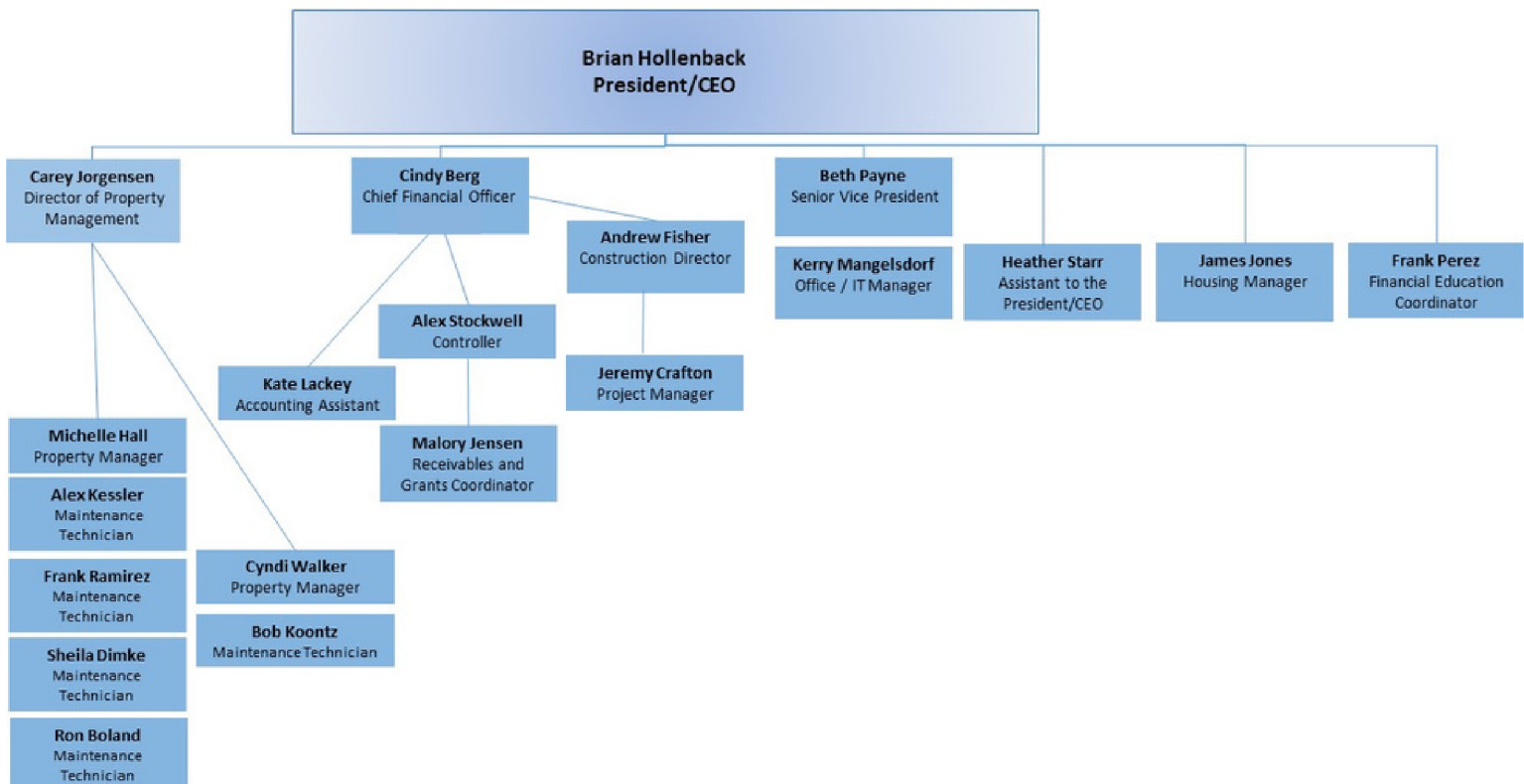
**Economic Growth Corporation:** a 501(c)3 non-profit community development organization governed by a Board of Directors with a national service area working to enhance the overall image and economic vitality of distressed and underserved communities by improving the housing market dynamics in such communities, especially in older blighted neighborhoods; Developing new housing opportunities; Generating new and additional tax revenues; Promoting, encouraging, and assisting the growth and development of existing commercial, industrial, and small businesses; Attracting new businesses; Providing housing counseling, foreclosure prevention counseling; Encouraging homeownership for those not qualifying for conventional residential mortgage programs; and creating employment opportunities. GROWTH also has many wholly owned subsidiaries that were created to maximize resources, which include the following:

**Central States Development Partners, Inc:** a national, wholly owned subsidiary of GROWTH, and serves as a Community Development Entity that accesses and deploys New Market Tax Credits.

**HOME BASE Property Management, LLC:** a national, wholly owned subsidiary of GROWTH, and serves as the property management company for all residential and commercial properties owned by GROWTH.

**GROWTH General Contracting, LLC:** a national, wholly owned subsidiary of GROWTH and serves as the General Contracting company for smaller projects developed by GROWTH

**Various LLCs:** wholly owned subsidiaries for purposes of multifamily, mixed-use, residential and/or commercial developments by GROWTH.





Single Family Rehabilitation



Community-Based Developer



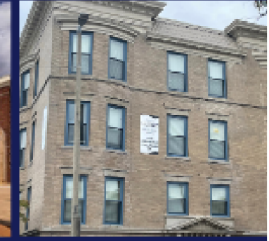
Central States Development Partners, Inc.



HUD Approved Housing Counseling Agency



Home Base Property Management, LLC



Growth General Contracting, LLC



Making Communities Stronger Since 1982.



Equal Opportunity Provider



Equal Opportunity Provider.



100 19th Street, STE 109  
Rock Island, IL 61201



(309) 794-6711



[www.EconomicGrowthCorporation.com](http://www.EconomicGrowthCorporation.com)



@EconomicGrowthCorporation



@EconomicGrowthCorporation



@EconomicGrowthCorporation