

2018

ANNUAL REPORT



2018 Snapshot

Economic Growth Corporation (GROWTH) is a community-based development organization committed to the revitalization of underserved communities throughout the nation. As a 501(c)3 non-profit, GROWTH is a mission-driven organization with over 35 years experience in community and economic development working to enhance the overall image and economic vitality of communities in need of jobs, investment and housing.

GROWTH has grown into a complex organization in order to maximize its impact in underserved communities. GROWTH is a designated Community Housing Development Organization and serves as an approved HUD Housing Counseling Agency. GROWTH affiliate organizations include a general contracting company, property management company, community development entity and multiple Limited Liability Corporations for purposes of its multifamily development. GROWTH also manages a Community Development Financial Institution.

Here is a quick breakdown of GROWTH's activities in 2018:

New Market Tax Credits

\$20 Million awarded in 2017 Round, back-to-back off 2015-2016 Allocation

7 Projects in Iowa, Illinois, Indiana and Florida

\$43 Million in New Market Tax Credit Financing

\$199 Million in Total Project Costs

\$328,000 Generated in Community Benefit Agreements

2,904 jobs created/ retained

Multifamily Development

1 Project completed, 18 senior housing units preserved , \$1.7 Million Total Project Costs

1 Project closed, under construction, 25 housing units and 4 commercial spaces, \$8.4 Million Total Project Costs

Acquisition of a former college campus, 14 acres in rural Illinois

Rehabilitation started on first multifamily development in Illinois

334 Units in development pipeline

\$127 Million in development pipeline

Homebuyers & Education

160 Homebuyers Counseled through HUD-approved homebuyer education

22 Homebuyers Assisted in Illinois through an Employer-Assisted Housing Program

\$100,915 Provided in Total Downpayment Assistance

\$1.5 Million in First Mortgage Financing Supported

\$2.4 Million in Real Estate Sales Supported

Single Family Rehab Programs

4 Projects completed in Illinois

\$143,000 in Total Project Costs

\$650,000 awarded in Single Rehabilitation Program funding

\$535,000 in Pending Applications

Property Management

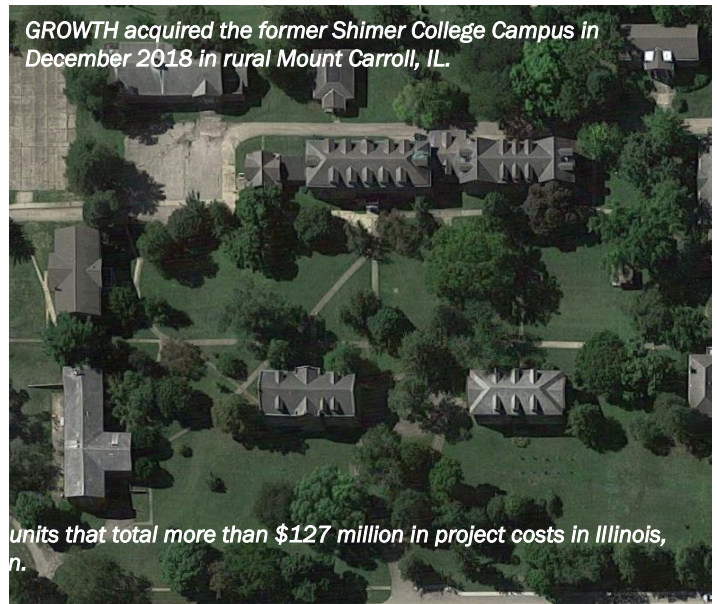
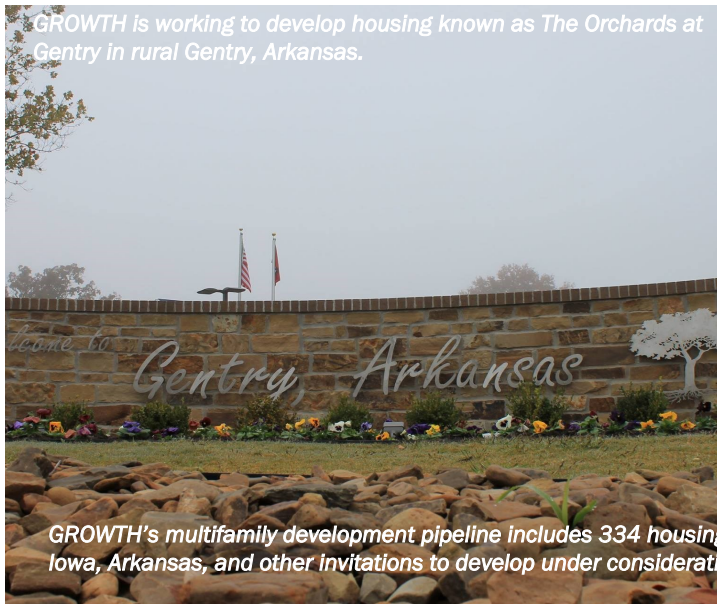
2 New Developments Under Management

65 affordable housing units

318 total housing units to date under management

40 commercial units to date under management

Expansion of Opportunity



GROWTH has grown into a complex organization in order to maximize its impact in underserved communities. GROWTH affiliate organizations include a general contracting company, property management company, community development entity and multiple Limited Liability Corporations for purposes of its multifamily development. GROWTH also manages a Community Development Financial Institution.

Community Housing Development Organization

GROWTH was first designated a Community Housing Development Organization (CHDO) under the Illinois Housing Development Authority's HUD-funded HOME Program in 1998. Between 1998 and 2012, GROWTH was awarded approximately \$4.8 million in total funding (eight times) as a CHDO for single-family programs, including a pilot acquisition/rehabilitation/resale program in 2010. In 2012, GROWTH amended its bylaws and expanded its service area as a nationwide community-based development organization. Since that time, GROWTH has expanded and

developed single-family and multifamily affordable housing units in Illinois Counties of Rock Island, Whiteside, Jo Daviess and Sangamon.

In 2018, GROWTH formed its CHDO Advisory Board for Benton County, Arkansas and submitted to become a designated Community Housing Development Organization (CHDO). In early 2019, GROWTH received its CHDO designation, marking a new organizational milestone as it continues to carry forward its mission to recreate and renew areas throughout its demonstrated track-record providing quality housing that is affordable.

Gentry, Arkansas

Through its CHDO designation, GROWTH was able to lay groundwork to provide new housing opportunities for those that live and work in Gentry, Arkansas. The proposed, new construction multifamily development is located near the intersection of Hwy 59 and Hwy 12 and is a co-development between GROWTH and Fitsen, LLC, and will include a variety of housing options in order to meet the needs of the community. GROWTH has applied for funding through the

Arkansas Finance Development Authority, and if successful, is looking to develop 140 housing units in its first phase.

Former Shimer College Campus

The former Shimer College Campus/Campbell Center was acquired by GROWTH on December 31, 2018, marking the largest development pipeline in its history. The former Shimer College located at 203 E. Seminary Street is 14 acres of park-like campus located in the center of rural Mount Carroll, Illinois. The campus contains many older buildings that are in need of repair and restoration. There are 12 buildings total on site, that GROWTH has plans to rehabilitate and redevelop over multiple years.

GROWTH's initial plans are well underway, with its first piece of action completed by restoring a long-time community festival known as May Fest, which will begin again in 2019. GROWTH is also stabilizing the Sawyer House (formally was the College President's home), and various properties setting the stage for future redevelopment.

New Market Tax Credits

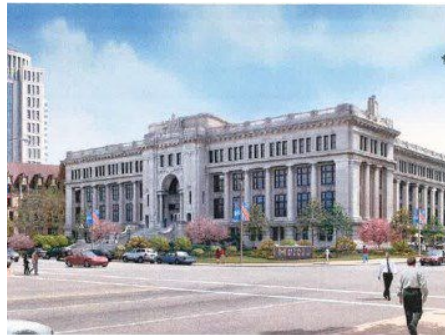
Central States Development Partners, Inc. (Central States) is a nationwide Community Development Entity (CDE) focuses on revitalizing low-income communities, particularly in the four states of Illinois, Iowa, Indiana and Florida. Central States seeks to work primarily in areas of high distress through strategic New Market Tax Credit financing that provide opportunities for better amenities, improve access to quality jobs, and increase the tax base.

Central States Development Partners is a nationwide Community Development Entity that has received two consecutive New Market Tax Credit award allocations totaling \$65 million.

New Investment and New Jobs

In 2018, Central States provided \$43 million in New Market Tax Credit financing that supported \$199 million in total project costs in areas of severe distress. Those projects created, supported or retained a total of 2,879 jobs including:

- 1,187 FTE jobs
- 832 construction jobs
- 454 indirect jobs
- 406 jobs retained



“For every \$1.00 invested by the Federal Government, the NMTC Program generates over \$8.00 of private investment.”

Source: U.S. Department of Treasury
CDFI Fund, Fact Sheet: New Market Tax Credits

Looking at 2019

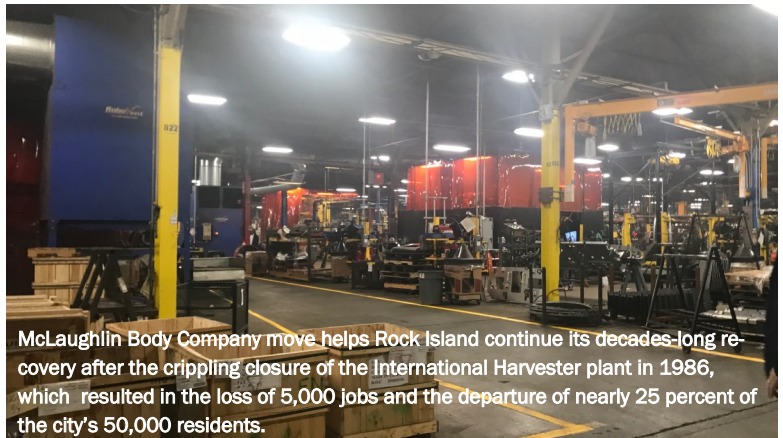
Central States is in the process of closing its last remaining allocation with a “Qualified Active Low Income Community Business” or QALICB in Kansas that will utilize \$6 million in allocation. Once closed, Central States will have expended 100 percent of its NMTC allocation authority.

In June 2018, Central States submitted its third New Market Tax Credit application request to the CDFI Fund requesting \$60 million of allocation in the 2018 round. If funded, this will allow Central States to fund projects in its NMTC pipeline that total 25 projects with a \$365 million total project costs that are in areas of high distress and align with community goals.

New Market Tax Credits



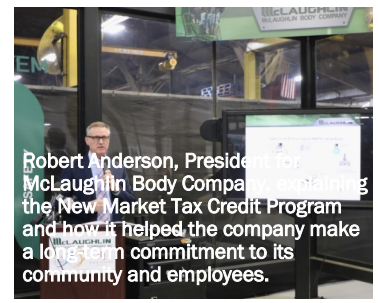
Central States' President/ CEO Brian Hollenback speaking at McLaughlin Body Company's News Conference held in October 2018. Also pictured is Robert Anderson, President for McLaughlin Body Company, Mike Thoms, Mayor for City of Rock Island, IL Senator Neil Anderson, IL Representative Mike Halpin, Kate Jennings for Congresswoman Cheri Bustos, and Adrian Madunic representing then Governor Rauner. Not pictured is Courtney Loftin, representing US Senator Tammy Duckworth.



McLaughlin Body Company move helps Rock Island continue its decades-long recovery after the crippling closure of the International Harvester plant in 1986, which resulted in the loss of 5,000 jobs and the departure of nearly 25 percent of the city's 50,000 residents.



James Jones, GROWTH's Housing Manager, presented to McLaughlin Body Company employees on financial/homebuyer education and available downpayment and closing costs assistance programs.



Robert Anderson, President for McLaughlin Body Company, explaining the New Market Tax Credit Program and how it helped the company make a long-term commitment to its community and employees.

10 Years of Vision Realized

In 2008, GROWTH Board of Directors voted to approve becoming a Community Development Entity. This big, bold move for GROWTH led the organization into new endeavors that was expected to benefit its home community of Rock Island. Exactly 10 years later, GROWTH's big, bold decisions are the reason that McLaughlin Body Company was able to make a \$10.3 million long-term investment in Rock Island, thanks to the partnership with Central States Development Partners. The McLaughlin Body Company move helps Rock Island continue its decades-long recovery after the crippling closure of the International Harvester plant in 1986, which resulted in the loss of 5,000 jobs and the departure of nearly 25 percent of the city's 50,000 residents. Rock Island, part of the Quad Cities area that encompasses northwest Illinois and eastern Iowa, is finally regaining financial footing, nearly 30 years later.

In October 2018, GROWTH's Board along with Central States Advisory Board, City of Rock Island, community leaders were able to celebrate the investment through a news conference held on site at McLaughlin Body, as it begins work to consolidate its manufacturing operations in the former International Harvester Farmall plant in Rock Island. This \$10.3 million dollar long term investment strategically aligns with the \$54 million in new investment in the Columbia Park area since 2014.

Illinois New Market Tax Credit Development Program

Central States also submitted an application to Illinois' Department of Commerce & Economic Opportunity for its New Market Development Program. In partnership with Baker Tilly, staff were able to submit an application for consideration within seven (7) days from the notification of funding to application submission.

The application includes 11 Illinois projects in Central States' pipeline that has an anticipated job creation nearly over 1,300 jobs. Anticipating announcement in June 2019 to coincide with the federal New Market Tax Credit program announcements.



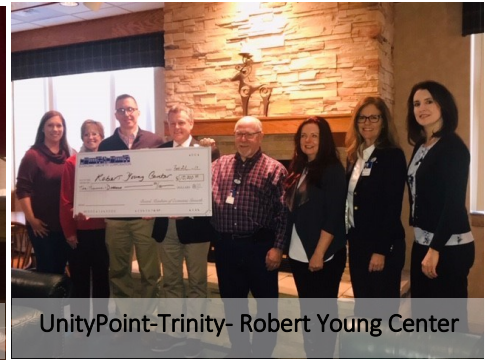
Community Benefit Agreements

As part of its 2017 New Market Tax Credit allocation, Central States made a special effort to assist our nation's at-risk populations by requesting Qualified Active Low Income Businesses make charitable contributions to help underserved children, advance mental health initiatives, support arts, and help other community-minded non-profits that help strengthen low-income neighborhoods by focusing to support and secure sustainable growth through assisting low-income populations with resources that helps increase their quality of life.

Central States New Market Tax Credit activity made it possible to produce additional community benefit agreements that directly assisted non-affiliated non-profit organizations to support and grow their various missions. In 2018, Central States was proud help local non-profits benefit by providing charitable contributions to advance local initiatives that are important to the community.

As parent organization for Central States, GROWTH's Board of Directors were tasked with nominating projects that meant something to each of them personally and created opportunity for those in need. Those projects were then presented, voted for and approved by the full board.

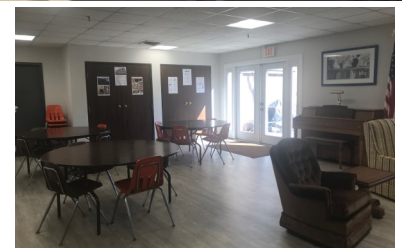
Central States is proud that its efforts in its 2017 Allocation Round help move forward mission-based initiatives of the following non-profit organizations:



Multifamily Development



Ribbon Cutting Ceremony for Coatsworth Apartments in downtown Galena, IL.



Coatsworth Apartments | Galena, IL | Preservation of Affordable Housing | \$1.7 Million

After four years of persistence and hard work, Economic Growth Corporation (GROWTH), a community-based non-profit proved itself as a mission-driven developer with the completion of Coatsworth Apartments in Galena, IL. A ribbon cutting ceremony was held in October.

Coatsworth Apartments is located in the old Grant family tannery store on historic Main Street in the heart of downtown Galena, IL. The building once housed the wholesale leather and harness store run by future President and General Ulysses S. Grant and his brothers, during the time Grant lived in Galena, IL. In the 1970's, as leaders of Galena were trying to find a way to revitalize and salvage a dying historic downtown, they worked with investors to create 18 affordable senior housing rental units over ground floor retail space.

Since then, the Coatsworth Apartments provides decent affordable housing to seniors in a desirable bustling historic

downtown. However, as time passed the property was in need of updating and improvements for energy efficiency as the utility costs were extremely high due to lack of energy efficient features. With the owners looking for an exit strategy, GROWTH stepped in with the sole intent to preserve affordable housing. Approximately \$1.7 million was invested to acquire and refresh the property. GROWTH's general contracting company, Growth General Contracting LLC replaced aged HVAC systems to make the building more energy efficient, installed new flooring in common areas, made some interior updates, repaired the building's masonry, and painted the exterior.

Funding Sources Include:

Loan Assumption- Illinois Housing

Development Authority (IHDA)

Housing Trust Fund Loan- IHDA

State Donation Tax Credit Equity- IHDA

The process took nearly four years, and involved GROWTH and its development team consisting of GROWTH's Multifamily Department; subsidiary companies Growth General Contracting

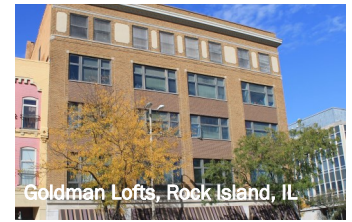
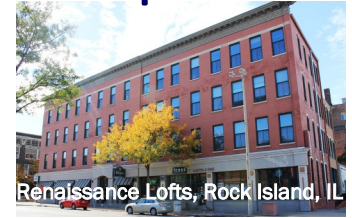
and Home Base Property Management as general contractor and property manager; and Applegate & Thorne-Thomsen as legal.

It is through the stellar work of this development team that successfully worked out a complex financing structure with multiple parties resulting in saving, preserving, and improving the building as long-term affordable housing all while reducing the property's utility costs, and without raising rents for its existing 18 residents in a great location.

"As often happens on our deals, we did a lot of work and spun a lot of plates and solved a lot of problems with lots of different (partners) – and we did it all in order to save, preserve, and improve only 18 affordable homes for low-income seniors in a great location. But it was worth it. I think President Grant would be proud."

- Nicholas J. Brunick, Partner at Applegate & Thorne-Thomsen and GROWTH's legal counsel on Coatsworth Apartments

Multifamily Development



Centre @ 501 | Springfield, IL | Mixed-Use Development | \$8.4 Million

The First United Methodist Church at 501 E. Capitol Ave. in downtown Springfield closed on financing by GROWTH in July 2018. Construction immediately began on this \$8.4 million mixed-use development converting the former instructional building into 25 residential apartments and the former sanctuary space into commercial space. The apartment's floor plans range from one bedroom– one bath and two bedroom– one bath. With rents ranging from \$700 to \$1,250, residents will find an affordable opportunity to live right in the “Centre of it all” in downtown Springfield. We are proud to offer the community a place for hardworking households to live, work and play. New construction in a historically significant downtown property is slated for completion May 2019. Other members of the development team are O'Shea Builders as general contractor, Evan Lloyd as architect, Applegate & Thorne-Thomsen as legal, and HOME BASE Property Management as property manager.

Renaissance & Goldman Lofts | Rock Island | Refinance of Expired Tax Credit Developments | \$12 Million

Goldman and Renaissance Lofts, GROWTH's first multifamily development project is undergoing needed improvements after 15-years in operation. GROWTH applied and received \$575,000 in Community Development Block Grant funds from the City of Rock Island that then was used to improve the exterior façade and replace aged windows. Growth General Contracting LLC, GROWTH's general contracting subsidiary managing the construction. In early 2019, GROWTH applied to the Illinois Housing Development Authority for financing to complete the overall acquisition rehabilitation project, with total project cost of \$4.1 million. This will allow GROWTH to place the development into one ownership structure and make necessary capital improvements to this continually successful downtown Rock Island development.

Gatling's Point at Sierra Ridge | Country Club Hills, IL | Mixed-Use Development, New Construction | \$23 Million

GROWTH engaged a consultant, Char Flickinger, to begin the process of its Low Income Housing Tax Credit application in November 2018. GROWTH is co-developing with the Gatling Group a \$31 Million mixed-use development on vacant, underutilized land at the intersection of I-80 and I-55 in Country Club Hills, IL. The mixed-use development will create 100 units of senior, affordable housing and future commercial space.

Poplar Place | Springfield, IL | Residential Development | Material Non-Profit Participant

In 2018, GROWTH started the development with Iceberg Development a redevelopment of an existing residential area currently known as Poplar Place in Springfield, IL. GROWTH worked with Iceberg Development to receive its Preliminary Project Assessment (PPA) approval in early 2018, and eventually becoming a material non-profit participant in the project for a Low Income Housing Tax Credit submission, which was successfully submitted in February 2019.

Employer Assisted Housing Program



Employees & Home Community Benefits

GROWTH is especially proud of its Live-Work Rock Island homebuyer program, which started as a pilot program for the state in 2003. Through its unique partnership with the Development Association of Rock Island (DARI), DARI-member companies are able to provide a unique “work-perk” for their employees.

Otherwise known as Live-Work RI, funds can be provided to help with down payment and closing costs. Live-Work RI includes individualized counseling and participation in GROWTH’s HUD approved homebuyer education workshop.

In 2018, **22 DARI-member homebuyers** purchased homes using Live-Work RI, receiving an average of **\$4,487** in downpayment assistance towards the purchase of their Rock Island home.

Since its beginning in 2003, EAP has assisted **340 DARI-member employees** with over **\$1.8 million** in direct home buyer assistance. The program has generated over **\$33,689,683** in real estate transactions, with **49%** of participating households relocating to Rock Island from outside communities.



22

Live-Work RI Homebuyers in 2018



\$100,915

Total Downpayment Assistance provided in 2018



\$4,487

Average Downpayment Assistance provided in 2018



\$2,449,799

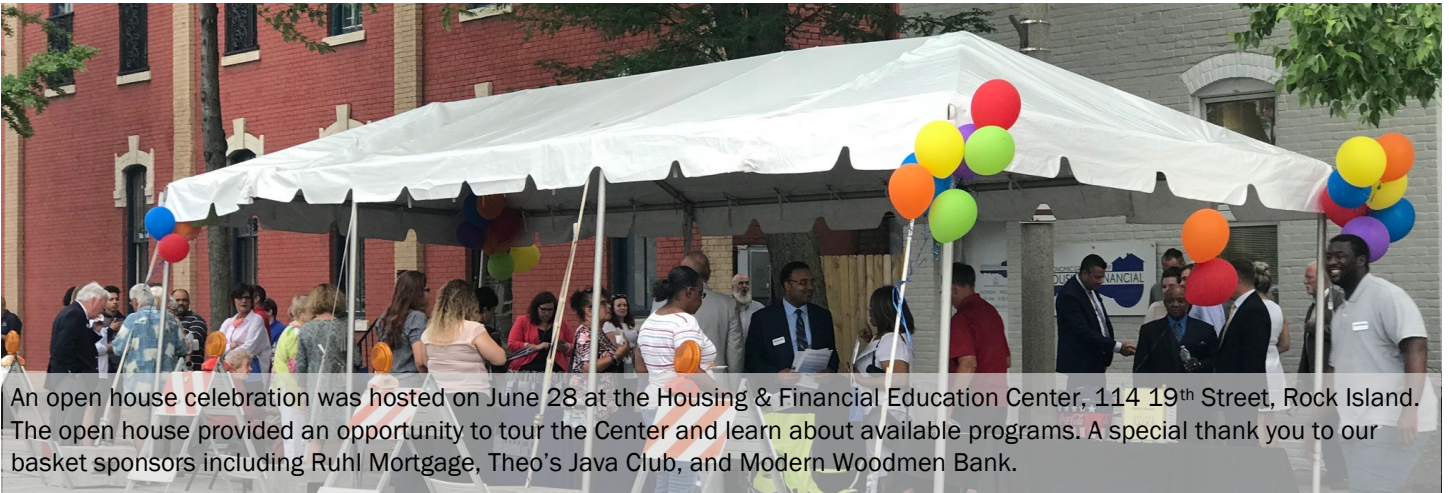
Total Real Estate Sales in 2018



\$1,572,642

Total First Mortgage Financing in 2018

20th Anniversary



An open house celebration was hosted on June 28 at the Housing & Financial Education Center, 114 19th Street, Rock Island. The open house provided an opportunity to tour the Center and learn about available programs. A special thank you to our basket sponsors including Ruhl Mortgage, Theo's Java Club, and Modern Woodmen Bank.

GROWTH celebrates 20 years of success

In 2018, GROWTH celebrated 20 years of administering housing programs for Rock Island neighborhoods. While GROWTH has expanded into a national organization, it continues to advance the same community-based development mission set forth over 35 years ago, bringing new resources to reinvest in Rock Island that helps to stabilize our neighborhoods, providing safe and accessible housing, create jobs, support local workforce, and strengthen the overall community fabric:

749 **families achieve the American dream of owning a home.** This amounts to over \$67 million in home sales and more than \$14.91 million in grants and assistance.

126 **homeowners with repairs to their homes,** providing a means for families to remain in their home, improve life and safety elements. More than \$3.79 million has been invested to address our aging housing stock.

1,314 **Total housing units created and/or impacted** since 1998, including developing 318 multifamily housing units and 38 new construction single-family homes.

1,767 **individuals who successfully completed its homebuyer education course.** In 2003, GROWTH became a HUD-certified housing counseling agency, providing individuals and families with the knowledge they need to obtain, sustain, and improve their housing.

GROWTH was awarded a second round of Single Family Rehabilitation funding totaling \$650,000 by the Illinois Housing Development Authority for implementation in 2019. The program serves five Illinois counties of Rock Island, Whiteside, Carroll, Jo Daviess, and Ogle.

SINGLE FAMILY PROGRAMS



The Single Family Rehabilitation Program allowed for life and safety improvements to be completed in this Rock Island, IL homeowner's home.

GROWTH understands that investing in homes and communities across the state is an effective way to combat the ongoing effects of the housing crisis and assist with revitalization efforts. With over 20 years of experience in housing programs, GROWTH has a proven, successful track record in successful single family program administration (see next page). With the new funding available, GROWTH relaunched and enhanced various single family housing programs in an attempt to address the population shift, loss of wealth, and address stabilization of property values in Illinois. The programs are for residents living in the Illinois counties of Rock Island, Whiteside, Carroll, and Jo Daviess.

GROWTH's single family housing department manages the process for the homeowner's throughout the construction period in order to ensure that the program requirements are being met and the construction is done within established standards and guidelines. GROWTH takes extra care to ensure that these programs address health and safety issues in the homeowner's home, and work to mitigate and improve the conditions of the home. Additionally, GROWTH takes a proactive approach in addressing potential barriers in order to ensure that the homeowner's needs are met.

Home Accessibility Program- Program provides viable alternative to the possible premature institutionalization of senior citizens and persons with disabilities by funding repairs and improve accessibility and safety for homeowners to remain in their home. GROWTH assisted one home in East Moline, IL by providing a wheelchair access ramp to the homeowner's existing home, and installing safety grab bars in the homeowner's bathrooms, improving the overall access and safety for the homeowner.

Single Family Rehabilitation- Program provides up to \$45,000 grant to existing Illinois low-to-moderate income homeowners in need of health and safety improvements to their home. GROWTH completed one home in 2018 and was starting the process of its second and final home within its current Single Family Rehabilitation Program grant. Also in 2018, GROWTH submitted a request for the second round of funding known as Single Family Rehab, Program 2 with Roof Only Option (SFR-R), of which was successful in receiving \$650,000 in grant funding that will serve households living in Illinois counties includes Rock Island, Whiteside, Carroll, Jo Daviess, and Ogle Counties.



EDUCATION & COUNSELING



James Jones, Housing Manager presenting at one of GROWTH's monthly Homebuyer Education Classes. GROWTH has been a HUD-approved Housing Counseling agency since 2003.

Providing Innovative Housing and Financial Education Resources to Underserved Communities and Populations

GROWTH has over 20 years' experience in pre-purchase and post-purchase counseling, foreclosure prevention/intervention counseling, owner-occupied rehabilitation programs, purchase-rehabilitation programs and other down payment and closing cost assistance programs.

As a community based development organization, GROWTH works closely with community partners and local agencies to ensure that it is delivering programs and services that the communities and residents need.

As a HUD-approved and Freddie Mac-certified housing counseling agency, GROWTH offers homebuyer education to anyone interested in purchasing a home. Each participant is required to have a minimum of eight hours classroom education hours and/or one-on-one counseling for home purchases, unless they have been a prior successful homeowner.

GROWTH divides the classroom training into separate segments having area

lenders, realtors, insurance brokers, and closing agents assist by teaching various components of the class. GROWTH's Housing Manager or other HUD-certified counselor on staff prepares the one-on-one individualized counseling.

GROWTH has successfully counseled nearly 2,000 people in homebuyer and financial education. This counseling includes preparing for homeownership, helping avoid foreclosure, money management principles, budgeting, and knowing your credit.

As GROWTH's development efforts continue to expand, GROWTH has a unique opportunity to provide residents within its multifamily housing developments, businesses located within its developments, connections through local organizations, and established relationships with businesses within the communities it serves the opportunity to learn about a comprehensive list of available services through its single family housing division. GROWTH, through its expanded

efforts, is continuing to provide a comprehensive approach to community development, neighborhood stabilization, and housing programming.

GROWTH has been successful in receiving consecutive Foreclosure Prevention Program funds from the Illinois Housing Development Authority (IHDA).

In 2018, GROWTH was successfully in being awarded \$53,284 in Foreclosure Prevention Program funding from the Illinois Housing Development Authority.

The grant funds help provide pre and post purchase counseling, financial literacy counseling, foreclosure counseling and education.

If you know members of your community that are having a had time paying their mortgage, GROWTH has help available and all the services are free.

HOME BASE Property Management



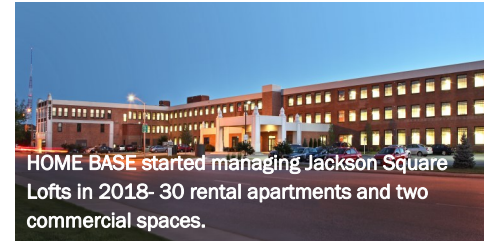
GROWTH's property management subsidiary known as HOME BASE Property Management LLC (HOME BASE), continues to grow its portfolio exceeding 318 units of multifamily rental housing, eight single family properties, and more than 40 commercial spaces in its growing service area.

In 2018, HOME BASE took on Jackson Square and Voss Brothers Lofts, which includes 65 housing rental units and commercial space.

Forming GROWTH's asset and property management group, Home Base Property Management, was essential in managing the growth of GROWTH, bringing more than \$86.7 million in assets under one management company.

HOME BASE continues to grow rapidly coinciding with GROWTH's development pipeline, with more than 300 multifamily residential units and more than 50,000 square feet of commercial space coming online in 2019 and 2020.

HOME BASE currently manages properties located in Iowa and Illinois, and will be expanding into Arkansas and beyond over the next two years.



Home Base Property Management believes that our residents deserve to be treated fairly at all times. As an equal housing provider, Home Base Property Management is committed to complying with all federal, state, and local fair housing laws. Home Base Property Management provides housing opportunities regardless of race, color, national origin, religion, sex, physical or mental disability, familial status or any other classification protected by applicable federal, state or local law.



The Locks
Residential



Goldman Lofts
Mixed Use



Renaissance Lofts
Mixed Use



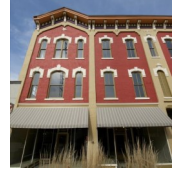
Sala Flats
Residential



Goldman Family
Block
Mixed Use



Lawrence Lofts
Residential



Star Block
Mixed Use



~40 Units
Commercial



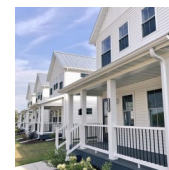
Parking Lots



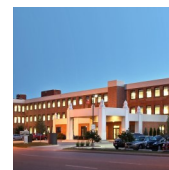
McKesson Lofts
Mixed Use



Coatsworth
Apartments
Mixed Use



Garden District
Residential



Jackson Square
Mixed Use*



Voss Brothers
Residential*

*Properties Under HOME BASE Property Management as of 1/1/2018

BOARD OF DIRECTORS

Executive Officers

DARYL EMPEN, Gas & Electric Credit Union, Chair

JANE SCHNEIDER, Ruhl Mortgage, Vice-Chair

PHYLLIS SCHWINDT, Arthur J. Gallagher & Co., Secretary

JAN MASAMOTO, JTM Concepts, Past Chair/ Treasurer

Governing Board

DARYL EMPEN (Chair)

Gas & Electric Credit Union

JANE SCHNEIDER (VICE CHAIR)

Ruhl Mortgage

PHYLLIS SCHWINDT (Secretary)

Arthur J. Gallagher & Company

JAN MASAMOTO (Past-Chair/ Treasurer)

JTM Concepts

AMETRA CARROL-CASTANEDA

Rock Island Community Caring Conference

DAMITA DAVIS-WREN

Davis Wren & Associates

PHIL DENNIS

KeyStone Neighborhood

LINDA GOLDEN

Retired, Rock Island-Milan School District

DENISE ISAAC

AMY JONES

Royal Neighbors of America

ALVARO MACIAS

Ascentra Credit Union

LINDSEY RAMOS

IHMVCU

LORI RODERICK

Augustana College

SHELLEY SHEEHY

River Cities Development Services

KATHY SPRINGER

Illinois Casualty Company

DARRYL THOMPSON

House of Fire Ministries

BERLINDA TYLER-JAMISON

Rock Island County NAACP

STELLA SCHNEEKLOTH

Project NOW

SHELLI TUCCIARELLI

Turtle Clan Development Services

Central States Development Partners, Inc. (CDE)

ADVISORY BOARD

TOM AYERS | City of Rock Island (2009-2018)

JIM BERGMAN | Iceberg Development

CHARLOTTE FLICKINGER | Char Flickinger & Associates, LLC

IRVIN HENDERSON | National Community Reinvestment Coalition

DONALD JOHNSON | Destiny Baptist Church

STELLA SCHNEEKLOTH | Project NOW

SHELLY SHEEHY | Resident

Community Housing Development Organization (CHDO)

ROCK ISLAND, IL ADVISORY BOARD

TOM AYERS | City of Rock Island (2003-2018)

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AMETRA CARROL-CASTANEDA | Community Caring Conference

DONNIE JOHNSON | Destiny Baptist Church

SHELLY TUCCIARELLI | Turtle Clan Development Services

BENTON COUNTY, AR ADVISORY BOARD

GERALD EDMONDSON | Resident

JANIE PARKS | Gentry Chamber of Commerce

MAXINE FOSTER | Gentry Senior Center

MISSION STATEMENTS

Economic Growth Corporation

A national 501(c)3 non-profit community development organization that works 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 subsidiaries that were created to maximize resources, which include the following:

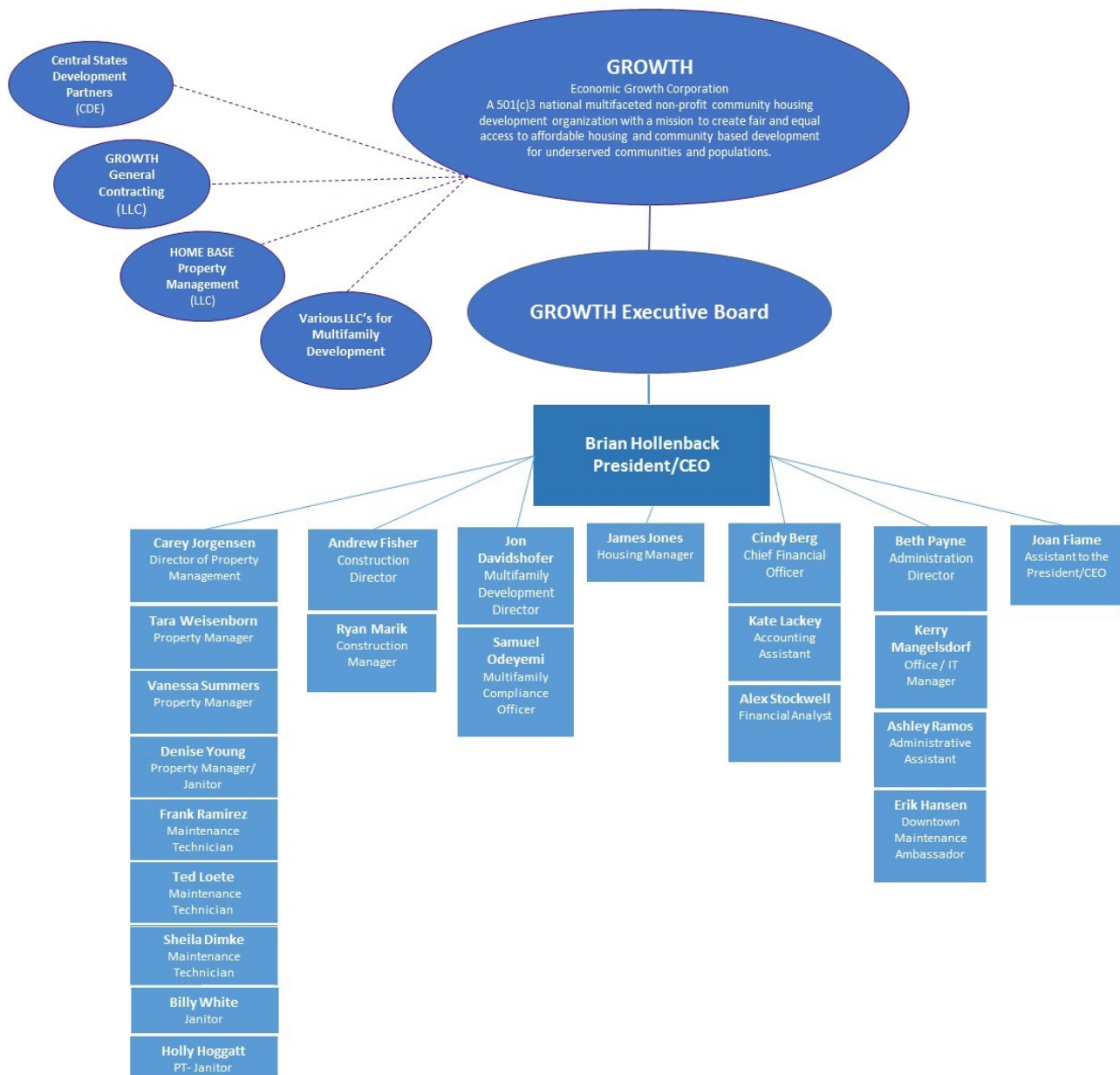
Central States Development Partners: a national, wholly owned subsidiary of GROWTH, and serves as a Community Development Entity that accesses and deploys New Market Tax Credits.

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 of multi-family and residential properties and mixed-use developments by GROWTH.



TWO LOCATIONS IN ONE COMMUNITY



Corporate Office

Administration, Executive, Finance, General Contracting, and Multifamily Development

100 19th Street, Suite 109

Rock Island, IL 61201

PH: (309) 794-6711

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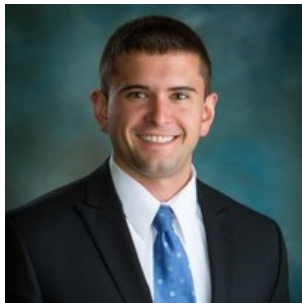
ORGANIZATIONAL UPDATES

Brian Hollenback Congratulated on 20th Work Anniversary



There are many words that can be said about the impact Brian Hollenback has made on his community and people... he has done so much since beginning in 1998. On June 13, a surprise party was held celebrating his 20th Anniversary working for the Rock Island community, along with his 10th year as President/CEO. Much has been accomplished in Rock Island in that time that Brian starting working in a community that “gets things done” through its strong partnerships. We are thankful to have such a strong leader as Brian Hollenback to help drive the vision set forth by our board of directors.

Welcome Jon Davidshofer, Director of Multifamily Development

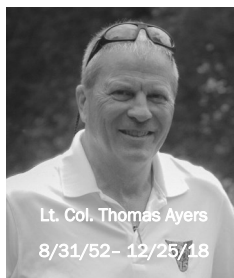


Jon Davidshofer began working for GROWTH in January 2019 as Multifamily Development Director, replacing Amy Clark who left in November to pursue new opportunities. Jon is responsible for the planning, development and coordination of all aspects of GROWTH's multifamily housing development and single-family neighborhood revitalization activities. Jon comes to GROWTH with more than five years' experience in commercial lending and business transactions. He will put that experience to work with GROWTH as his responsibilities include all phases of multifamily development, project underwriting, creating development and investment models incorporating multiple layers of financing, and overseeing compliance and project construction budgets.

In Memoriam



Sarah Sally Gianulis
12/29/49 - 5/11/18



Lt. Col. Thomas Ayers
8/31/52 - 12/25/18

Our deepest condolences are extended to the families of Sarah A. “Sally” Gianulis and Lt. Col. Thomas Ayers, both serving as former board members and advisory board members for GROWTH and Central States. Sarah Sally was a long time board member for GROWTH and was the first residential tenant. Tom Ayers was a long time partner and colleague of GROWTH in his role as Chief Building Official for the City of Rock Island, and played an integral role in ensuring Central States' ability to finance New Market Tax Credits for Rock Island projects.