

# New Market Tax Credits

## Ecore International Ozark, AL Manufacturing

Total Project Costs: \$28,730,000

CSDP NMTC Allocation: \$12,000,000

Jobs Created: 75

Ecore International, Inc. is the largest converter of reclaimed tire rubber in North America. Central States provided NMTC to finance the rehabilitation and equipping of Ecore International, opening a new facility in Ozark, AL to better source, manufacture, and distribute their performance floor product. The product is sourced by used truck tires from various collection points throughout the surrounding area. The tires recycled and converted into performance rubber flooring, load securement, underlayment, and base layer for various performance floors. The location is ideal for Ecore's Southeastern consumer network, which will provide Ecore with an efficient distribution network with products being distributed in 10-16 truckloads daily to consumers at total capacity.

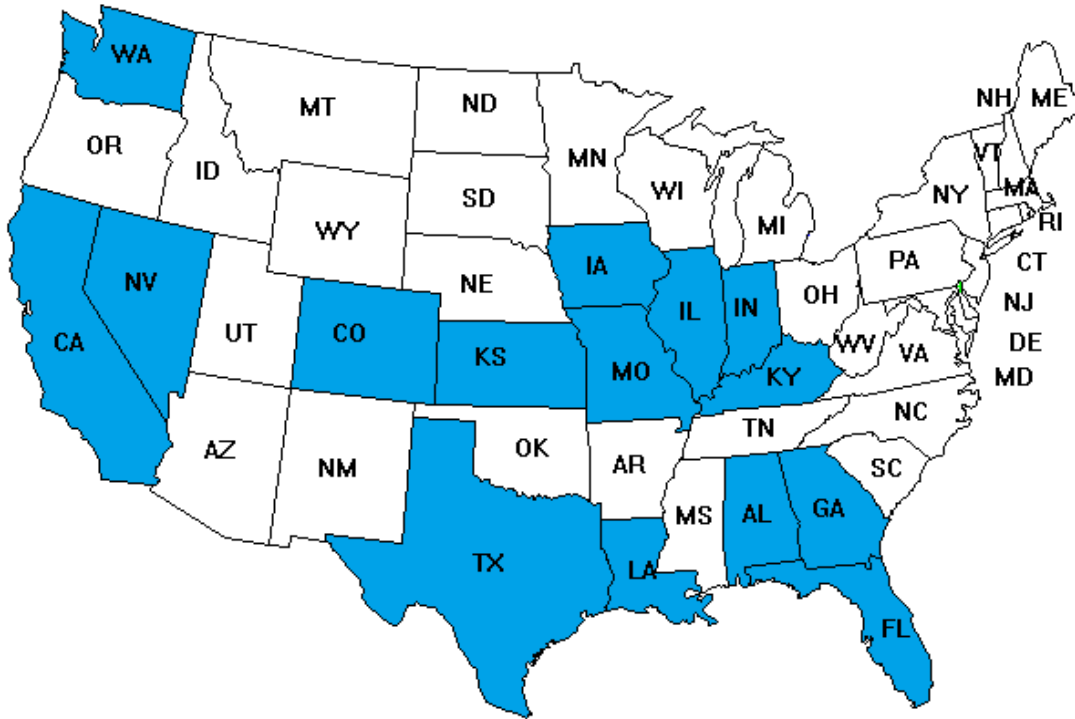
75 new jobs created with 100% of those earning a quality wage with great benefits for the employee and their family, including technical training programs and on-the-job training that allows employees to prepare for future advancement opportunities. Average weighted wage is \$24.24/hour.

**Central States Development Partners, Inc.**  
A wholly owned Community Development Entity of Economic Growth Corporation


Central States Development Partners, Inc. has secured six consecutive federal New Market Tax Credit allocations, amounting to a total of \$220 million. Additionally, they have received two State New Market Tax Credit allocations from the State of Illinois and allocations from the States of Nevada and Kentucky. Equal Opportunity Provider.

**CENTRAL  
STATES** DEVELOPMENT  
PARTNERS, INC.

# BY THE NUMBERS



**Legend** (see pg. 10 for definitions)

 CSDP has closed and deployed NMTCs into QLICs in 15 states to date.

**12,676**

Central States Development Partners has played a crucial role in fostering economic growth, resulting in the creation or retention of 12,676 jobs. These include:

- 4,749 direct permanent jobs
- 2,523 construction jobs
- 2,595 indirect jobs
- Retention of 2,809 jobs

**15**

Number of states that Central States Development Partners have deployed state and federal New Market Tax Credits.

**\$842  
Million**

Central States' NMTC deployment and facilitation has helped to bring \$842,035,253 in total project costs/investment into highly distressed areas.

**100%**

All New Market Tax Credit projects financed by Central States were located in severely distressed census tracts. In these areas, bankruptcy rates exceed national norms by 25%, low-wage jobs constitute a higher percentage of the job pool by 10%, access to capital for small businesses is up to 17.6% lower, and food insecurity rates can reach as high as 15%.

**84%**

The weighted average of jobs accessible to low-income individuals with educational attainment equivalent to or less than a high school diploma is 84%. These jobs offer an opportunity for low-income individuals to secure quality employment, with earnings exceeding 115% of the median income within their community or county. This creates avenues for wealth-building and promotes job growth.

**71.8%**

71.8% of Central States' NMTC projects are located in underserved non-metropolitan and rural communities.

# BY THE INDUSTRY



16

## Manufacturing

NMTCs helped manufacturing businesses expand to new facilities, purchase cutting edge equipment, and secure working capital.



9

## Real Estate

Central States provided real estate financing through to support the acquisition and purchase of real estate and equipment.



7

## Community Facilities

With the help of NMTC financing, services are expanded to reach low income persons and low income community residents by providing community services for low-income families, children, students, and veterans.



4

## Mixed Use

Central States furthers the mission of its parent non-profit, Economic Growth Corporation, by providing NMTC financing that creates critical jobs, business growth, and affordable housing through mixed-use development activity.

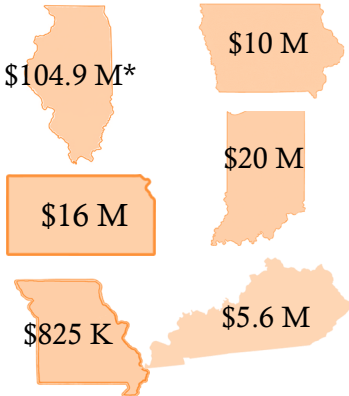


3

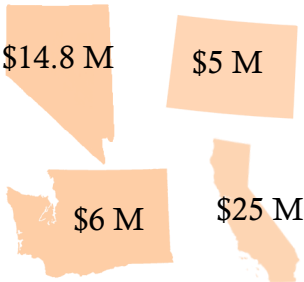
## Healthcare

Central States funds projects that will improve access to quality jobs and services for low-income persons. Healthcare projects funded by Central States provide medical services to low income persons who had to drive a minimum of 50 miles to seek medical access.

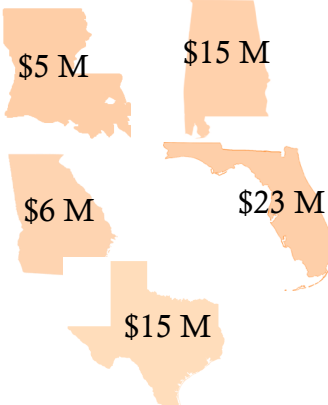
### Midwest



### West



### South



# BY THE U.S. REGION

Central States, a nationwide CDE, has utilized New Market Tax Credit financing in three out of the four Census-Bureau designated regions across the United States. With a focus on revitalizing low-income communities, Central States has operated in 14 states to date, including Illinois, Iowa, Indiana, Kentucky, Kansas, Missouri, Colorado, Nevada, California, Washington, Texas, Louisiana, Alabama, Georgia, and Florida.

Central States primarily targets minor-metro and rural regions to mitigate disinvestment in low-income communities. Our efforts aim to enhance amenities, improve access to quality jobs for low-income individuals and residents, and bolster the tax base.

Since 2016, Central States worked swiftly to invest in highly distressed census tracts that exhibit characterized by significant housing needs or rent burdens, low median worker wage rates relative to the area, elevated poverty rates, and substantial requirements for affordable medical services and access to fresh food.

New Market Tax Credit financing provided by Central States plays a crucial role in advancing these projects. Several factors are carefully considered for NMTC financing, with emphasis placed on:

- Degree of distress in the community
- Job creation quantity, quality, and accessibility for low-income individuals, along with opportunities for advancement
- Availability of goods and services for low-income individuals or residents of low-income communities
- Accessibility to affordable, fresh food and community services
- Innovation of the project with proven approaches to business growth
- Project viability to sustain ongoing community development

\*Includes facilitated NMTC capital generated by CSDP from outside CDE's totaling \$37MM.

# IMPACT STORIES



## RWDC Industries // Athens, GA

RWDC, an early-stage company specializing in manufacturing biodegradable plastic polymers using Polyhydroxyalkanoate (PHA) technology and renewable feedstock like waste cooking oil, offers sustainable alternatives to single-use petrochemical plastic coatings commonly found in paper food packaging, such as coffee cups. Founded in 2017, RWDC initially succeeded with a 250-ton R&D facility on the University of Georgia campus. Seeking to expand, RWDC pursued NMTC funding to renovate and equip a vacant 400,000 SF manufacturing facility, creating 209 full-time jobs in a tier 1 priority area for economic development in Georgia, within a severely distressed community grappling with high poverty and unemployment.

To further enhance its capacity and collaborate with large consumer brand customers, RWDC refurbished a defunct yarn factory, closed since 2018, resulting in the creation of 209 new job opportunities in an area still recovering from the closure, which left over 300 workers jobless. Central States, in partnership with AMCREF Community Development, provided NMTC financing to facilitate the project, generating 209 permanent jobs and 218 construction positions.



## HALO Branded Solutions // Sterling, IL

Since 2009, Central States has actively collaborated with Sterling, IL, addressing various issues from economic development to affordable housing. When Halo faced an expiring lease and potential relocation, threatening 263 jobs, they sought financial incentives to stay. Given Halo's presence in a low-income rural area and the complexities of constructing a new facility, alternative financing options were limited.

Central States stepped in, deploying its first \$9 million in NMTC financing from its 2015-2016 allocation to lead the development of a 157,000 SF office, warehouse, and distribution facility. This initiative not only preserved Halo's existing 263 jobs but also generated 244 additional full-time positions, surpassing a total project cost of \$19.76 million.



In 2018, Halo further cemented its commitment to Sterling by consolidating its executive offices and embarking on a second expansion within two years. Central States continued its support by providing an additional \$5 million in Federal and \$4.23 million in State of Illinois NMTC allocation. This facilitated the construction of a 275,000 SF warehouse building and the renovation of Halo's existing warehouse, adding 20,000 SF of office space. The expansion created 350 new full-time positions, bolstering both warehouse and office roles, while retaining 582 existing full-time jobs, thus enhancing Sterling's workforce and economy.

# IMPACT STORIES

## McDonogh 19 // New Orleans, LA

On November 14, 1960, three courageous girls shattered the segregation barrier at McDonogh 19 school in New Orleans. Decades later, one of them, Leona Tate, remained steadfast in her vision to transform the school. With relentless determination to preserve McDonogh 19's story and its pivotal role in the Civil Rights movement, the former school is now the Tate Etienne Prevost (TEP) Interpretive Center, alongside 25 units of affordable housing for low-income seniors.

Central States provided the final \$5 million of NMTC financing required to kickstart construction. The TEP Center reshapes the narrative of public school desegregation and explores Civil Rights and restorative justice movements. It houses a nonprofit committed to combating racism and features an exhibit challenging the traditional trajectory of U.S. History. Through this transformative project, McDonogh 19's legacy inspires and educates generations to come.



## Overtown Youth Center // Miami, FL

Central States allocated \$4 million in NMTC to support the renovation of the Overtown Youth Center's (OYC) existing community youth education center, along with the construction of a new 54,000 SF youth academic center. Situated in Miami, FL, these facilities cater to the needs of inner-city, underserved youth, and residents from neighborhoods including Overtown, Little Havana, Little Haiti, Wynwood, and Allapattah.

Since its establishment by Martin Marguiles in 2002, the Overtown Youth Center has evolved significantly, expanding its reach from serving just over 100 children and families to assisting close to 1,500 annually, with 97% of participants in OYC programs graduating high school, and 100% receiving college and career readiness services. Through this initiative, Central States contributes to fostering lifelong learning and success among Miami's youth.



## OrthoIndy YMCA // Indianapolis, IN

After a decade-long capital campaign, the YMCA sought Central States' assistance to bridge a financing gap for the OrthoIndy Foundation YMCA. This facility, spanning 56,500 square feet, is groundbreaking as the nation's first to provide specialized medical services for veterans. It offers a diverse array of health, wellness, youth development, educational, and recreational programs. Notably, it is the first YMCA in the U.S. to feature a dedicated Veterans Affairs medical facility onsite, a pioneering partnership between the YMCA of the USA and the U.S. Department of Veterans Affairs. This collaboration ensures tailored VA-centric programming for military service members, veterans, and their families. Annually, the center accommodates over 22,900 appointments, with 2,290 individuals from low-income backgrounds benefiting from its services.



# IMPACT STORIES

## Yakima Valley Farm Workers Clinic // Kennewick, WA



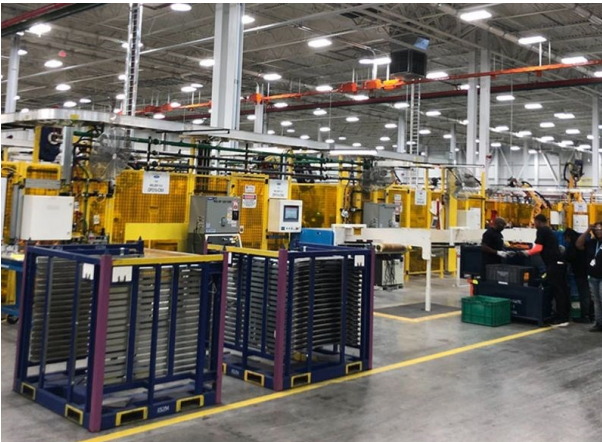
Central States deployed \$6 million in NMTC allocation to help bring vital healthcare services to a medically underserved area. This facility brought access to affordable healthcare to over 19,400 residents, including migrant workers who previously had to travel two hours for medical care.

Yakima Valley Farm Workers Clinic (YVFWC), a nonprofit organization, spearheaded the effort to address healthcare disparities in the region. By establishing vital healthcare services in this Medically Underserved Area, they have significantly improved access to over 19,400 residents, the majority of which are low-income residents. This project not only fills gaps in healthcare access, particularly for migrant workers, but also addresses socio-economic factors contributing to persistent poverty.



The project effectively addresses healthcare disparities, particularly among migrant workers, in the area. By doing so, it tackles socio-economic factors contributing to persistent poverty. Additionally, the project creates 76 new quality jobs, enhancing the local employment base and supporting local businesses. This initiative also generates additional wealth within the designated Medically Underserved Area, where 43% of the city's population are low-income residents, with 16.5% living below the poverty line.

## SuperPufft Snacks & Perry Logistics // Perry, FL



Central States' NMTC financing empowered SuperPufft Snacks, a snacks manufacturing company in rural Perry, FL, to undergo a \$25 million expansion into retail packaging sizes, effectively doubling its workforce by hiring an additional 500 employees. This initiative was crucial for supporting growth in an area that recently suffered a loss of 250 jobs. Notably, 90% of these new positions are considered quality jobs.

Super-Pufft Snacks opened in the former Snyder's Lance plant, which had closed, leaving 250 people without jobs. With the assistance of NMTC, Super-Pufft rehired most of the lost workforce and expanded its production by increasing overall plant efficiency, allowing the company to manufacture a wider variety of products. A total of \$13.5 million of NMTC financing was deployed into the project, with \$7 million financed by Central States.

The County and City of Perry partnered with Central States, leading to a new NMTC investment in Perry Logistics and Distribution, LLC. This expansion improved logistics and distribution access, adding 347 jobs to the Perry, FL community and boosting private investment in affordable housing development and amenity businesses.

NMTC played a key role in attracting this investment, as the company pays 33% higher than the living wage in a community with a poverty rate 73% higher than its county peer.



## Aldi, Inc. // Haines City, FL

Central States deployed \$8 million in NMTC financing, resulting in a total of \$32 million in new investment, which led to the creation and maintenance of 551 jobs within a severely distressed census tract in Haines City, Florida, a community with a poverty rate of nearly 31 percent.

Aldi Inc.'s distribution center distributes fresh food to its affiliate grocery stores in central Florida. The project involves expanding its existing distribution site in Haines City to reach over 694,000 square feet, adding an additional 200,000 square feet to its existing 494,000 square feet distribution center. This expansion is essential for Aldi Inc. to meet the increasing demand for its products, including fruits and vegetables.

The project will create 100 new jobs over the next three years, with a total of 120 jobs anticipated after the remodel is complete. All of these jobs are considered quality, offering a livable wage with full benefits. In total, 314 (81%) of the positions are or will be accessible to low-income individuals.

Aldi Inc.'s expansion aligns with the community's goals and advances the County's Comprehensive Plan Phase 3, serving as a catalyst for significant job creation in a severely distressed census tract.



*\*2017 NMTC Report by the New Market Tax Credit Coalition*

## McLaughlin Body // Rock Island, IL

McLaughlin Body Company, an Illinois-based manufacturer established in 1902, consolidated its manufacturing operations in the former International Harvester Farmall plant in Rock Island with the assistance of the NMTC Program. Their \$10.3 million long-term investment strategically aligns with the \$54 million in new investment in the Columbia Park area since 2014.

Access to the New Market Tax Credit program benefits the community by enhancing McLaughlin Body Company's capacity to retain and create 50 new jobs, supplementing its existing 175-employee workforce, through financial incentives for facility and operational enhancements. These quality jobs offer new opportunities, fostering family stability, improved quality of life, and overall employee well-being.

Additionally, McLaughlin Body Company's collaboration with Central States Development Partners and the NMTC Program extends further benefits:

- Providing Down payment and Closing Cost Assistance: Employees can receive financial assistance towards purchasing a home in Rock Island.
- Creating Access to Financial/Homebuyer Education: Employees have access to unbiased advice promoting sustainable homeownership and financial literacy.



**News conference featuring partners, community leaders, and elected officials in support of the NMTC program and its benefits to create and retain high quality jobs.**



**McLaughlin Body's manufacturing facility tour post-NMTC announcement. Central States provided \$10 million in NMTC Financing for its consolidation, adding a minimum of 50 new jobs.**

# IMPACT STORIES

## Flex-N-Gate // Effingham, IL

Flex-N-Gate, a leading automotive supplier, secured \$10 million in NMTC allocation from Central States to revitalize and equip a dormant 650,000 square foot manufacturing plant in Effingham, Illinois, for a total investment of \$81.8 million. The project's focus is on manufacturing advanced automotive lighting components for electric and traditional vehicles, serving North American OEMs. NMTC financing facilitated the acquisition, renovation, and equipment purchase, as well as the hiring and training of 311 full-time equivalent employees. Despite challenges such as higher labor costs and a less skilled workforce, Flex-N-Gate chose Effingham for its positive community impact and commitment to fostering job creation and economic development in an underserved rural area. Without NMTC support, Flex-N-Gate might have considered a different location. Currently employing approximately 500 individuals, Flex-N-Gate anticipates increasing its workforce to up to 1,200 employees, contributing to the growth of this rural community with a population of 34,300.



## Donnelly College // Kansas City, KS

Central States allocated \$6 million in NMTC financing to Donnelly College, enabling the renovation and replacement of aging academic buildings as part of the final phase of a Campus Master Plan aimed at revitalizing the campus and its surroundings. This supports Donnelly College's commitment to accessible higher education for low-income, first-generation students. With tuition rates of \$6,822 annually for full-time students—just 24% of the average tuition of U.S. Catholic Colleges—Donnelly prioritizes affordability. The new facility aims to increase enrollment from 800 to 1,200 students, expand bachelor's-level offerings, and create a modern learning environment. Donnelly, the only federally-designated Minority-Serving and Hispanic-Serving Institution in the region, actively recruits students from low-income families, with 67% from households earning below \$30,000 and 54% from economically distressed areas in Wyandotte County, KS.



## Community Health Partners // Elko, Nevada

Community Health Development Partners and Summit Surgery Center partnered to secure \$6 million in federal NMTC and \$2.9 million in State of Nevada NMTC to finance a new medical center in Elko, NV, addressing the healthcare needs of residents by providing increased access to specialized medical procedures. The project fills an unmet need within the low-income community, where reliance on a single hospital for non-routine care has led to concerns about accessibility, quality, and cost of services. Many residents were forced to seek non-routine care from providers outside of Elko, resulting in lengthy drives. The new center offers residents a more convenient and cost-effective alternative for healthcare services, prioritizing care for low-income patients.





## Orange EV // Kansas City, KS

Central States provided \$10 million in NMTC financing to Orange EV, LLC, facilitating tenant improvements, equipment purchase and installation, and initial working capital for its new electric semi-truck manufacturing headquarters in a severely distressed census tract in Kansas City, KS. This support enables Orange EV to expand its production capacity by 600% to 1,800 trucks annually over the next 3 to 5 years, creating 275 new jobs in the community and retaining 125 jobs. Orange EV manufactures, sells, services, and leases industrial electric terminal trucks to companies nationwide, including major retailers like Target, Costco, and Amazon. The company's relocation from Riverside, MO, was driven by increased demand and the need for additional production capacity. The NMTC-funded project ensures quality job creation, offering living wages and comprehensive benefits. Orange EV is committed to hiring from the local low-income community, engaging with local organizations to facilitate recruitment. In addition to fostering job growth, the project aligns with environmental sustainability goals, producing zero-emission electric vehicles. As part of the Kansas City metro's transition to an electric manufacturing hub, the project is expected to catalyze further growth in the sector, providing accessible job opportunities for low-income individuals.



## The Landing // Fort Wayne, IN

Central States provided \$6 million in NMTC financing for a \$32.3 million mixed-use real estate development in Fort Wayne, IN, focusing on revitalizing Columbia Street West, aka "The Landing," into a historic, mixed-use effort involving preserving seven historic buildings and constructing one new building, essentially revitalizing the entire district. Located in a severely distressed census tract, characterized by a median income of 10.97% of the area's median income, a 61.40% poverty rate, and an unemployment rate that is 4.21x the national average, the aim was to uplift the economic and social conditions of the blighted neighborhood, breathing new life and vitality into its streets and community.

Upon completion, The Landing created a new live-work community with 72 housing units, including 18 affordable units, and 58,600 square feet of commercial space, generating 318 temporary construction jobs and 117 direct full-time equivalent jobs through the commercial tenants, with 90% accessible to low-income persons and community residents. Additionally, The Landing provides commercial goods and services to over 15,000 low-income individuals and community residents.

Further, Orange EV is sponsoring a scholarship through the Kansas City Kansas Community College Foundation (KCKCC) Foundation to provide future employees and apprentices with education, further supporting workforce development and career advancement opportunities in the community.



# IMPACT STORIES

## Solugen // Houston, TX

Solugen Inc. developed a carbon-negative green chemistry manufacturing facility in a distressed area of Houston, Texas. Their proprietary process utilizes bio-based feedstock, enzymes, and metal catalysts to produce high-performing, cost-competitive carbon-negative specialty chemical products. As the first phase of a two-phase development for an innovative, environmentally sustainable producer of plant-derived cleaning supplies, the project faced challenges in securing financing from conventional lenders due to its limited operational history. Central States provided \$6 million in NMTC to scale up the facility, increasing capacity and building fermentation capacity for catalyst manufacturing. This support enabled the project to materialize, creating 121 full-time, quality jobs with above-living-wage salaries and benefits. These jobs are particularly impactful as the area experienced high poverty, unemployment, and a population base that is 95% minority.



## United Alloy // Seguin, TX

United Alloy, a certified woman-owned business, specializes in metal fabrication and powder coating of tanks, skids, frames, trailers, and related products. They recently completed construction of a 121,235 square-foot manufacturing plant in Seguin, Texas, creating 91 initial jobs. With \$9 million in NMTC from Central States, they expanded the Seguin campus further to serve the southern US region, create partnerships, and enhance service to new markets. This expansion resulted in 113 new jobs and retained 91 existing full-time jobs, paying \$20.17 per hour, 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 with local colleges and businesses while offering mentorship and coaching to help employees achieve personal and professional goals.



## OnCall Imaging // Rock Falls, IL

OSF Healthcare and Imaging Center of Illinois, LLC received \$5 million in federal NMTC allocation from Central States to equip and rehabilitate a 7,800 SF building into a medical diagnostic and imaging center in non-metropolitan Rock Falls, IL. The center provides low-cost imaging and diagnostic services to the local low-income, medically underserved community, regardless of ability to pay. With growing demand for medical imaging services, the project responds to industry trends moving imaging services outside of hospitals and increasing unaffordability. In an area with rising Medicare and government-insured patients unable to access healthcare due to costs, the center fills a crucial gap, eliminating the need for patients to travel 60-80 miles for similar services. The project's modern equipment will provide a level of care not currently available in the Rock Falls, IL area.



## Welcome House // Covington, KY

Welcome House utilized \$2 million in federal NMTC and \$3.2 million in state NMTC from Central States to construct a 20,000 square foot homeless shelter and services center in Covington, KY (the “Project”). The center helps homeless youth develop educational plans to obtain a GED, finish high school, enroll in post-secondary education, and overcome barriers. Aligned with the goals of the Comprehensive Economic Development Strategy for Northern Kentucky, the project aims to improve financial literacy and increase homeless prevention efforts. Serving over 3,332 individuals annually, including 100% low-income persons and residents, in a community with a 58.7% poverty rate, the project addresses critical needs while consolidating operations within the region, enabling Welcome House to expand service capacity and operate more efficiently. Furthermore, it allows the ability to serve two-parent families and fathers with children, as the previous facility could only serve women and single mothers with children due to spatial limitations.



## Columbia Street West // Fort Wayne, IN

The Model Group and the Fort Wayne Downtown Development Trust received \$6 million in NMTC allocation from Central States to finance the historic preservation of three signature buildings and infill construction on two empty lots in the Landing District in Fort Wayne, Indiana. This project, adjacent to the Landing Project, aims to revitalize the historic district as part of a broader economic redevelopment effort by the sponsors, local governments, agencies, and residents of the low-income community. Previously, CSDP provided NMTC financing to The Model Group for the Landing project, a historic neighborhood revitalization effort. The current project is expected to create 43 full-time equivalent jobs, support the creation of 15 full-time equivalent jobs, and provide services to 3,322 low-income individuals.



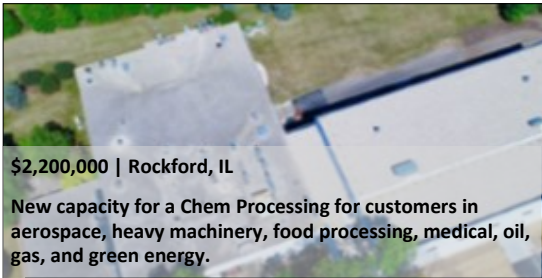
## The Ottawa YMCA // Ottawa, IL

Central States allocated \$12 million of Federal NMTC and \$9.75 million of Illinois State NMTC to fund the construction of a 65,000 SF YMCA with an onsite healthcare clinic in Ottawa, IL. This "healthy living campus" features various amenities such as a competition pool, group class spaces, a community kitchen, a child adventure center, and more. The City of Ottawa considers this Phase 1 of a larger development initiative expected to total over \$150 million in future phases. The YMCA will provide primary care services, healthy living education, mental health programs, athletic activities, and various other community services, projecting to serve 7,545 individuals annually, a significant increase from the current facility's capacity. Additionally, the project created 25 full-time equivalent jobs and retain 20, with the majority accessible to individuals with educational attainment equivalent to or less than a high school diploma.



# IMPACT STORY // Loan Pool

Central States in conjunction with Cedar Rapids Bank & Trust, created a \$10 million loan pool that enabled Central States to fund multiple transactions for the seven year New Market Tax Credit compliance period. The loan pool provided non-revolving loan debt from \$750,000 to \$2,500,000 to projects that showed strong community alignment and community impacts.



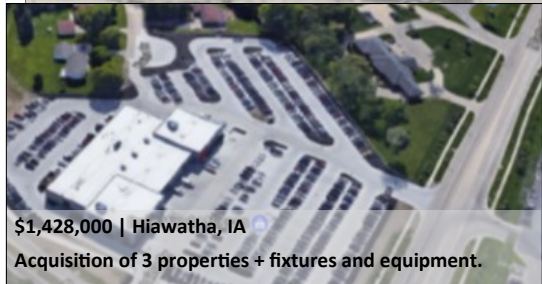
## \$2,200,000 | Rockford, IL | Manufacturing

Central States provided \$2.2 million in New Market Tax Credit financing to support a 35,000 square feet new manufacturing and warehouse space for a metal finishing company creating new capacity for the company to serve the following industries: aerospace, defense, heavy machinery, food processing, medical, oil, gas, and green energy in Rockford, IL.



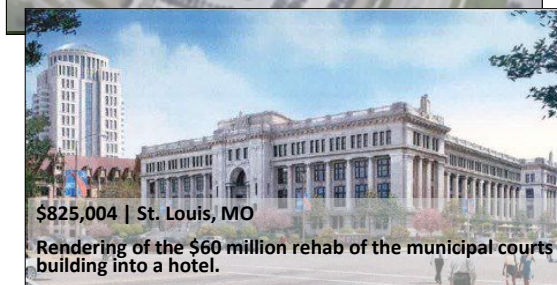
## \$2,419,100 | Cedar Rapids, IA | Real Estate

Central States provided \$2.4 million in New Market Tax Credit financing to support the acquisition and build out for corporate administrative offices, adding 32 new employees to its new corporate headquarters, adding to its national 181 employee workforce. The project entailed the relocation of a real estate company into a new mixed-use development located in a highly distressed area that aligns to a larger community redevelopment effort in Cedar Rapids, IA.



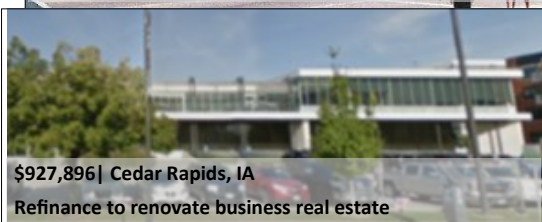
## \$1,428,000 | Hiawatha, IA | Real Estate

Central States provided \$1.4 million in New Market Tax Credit financing to support the acquisition and purchase of fixtures, furniture, and equipment of new facilities that are leased to two car dealerships in a highly distressed area of Hiawatha, IA.



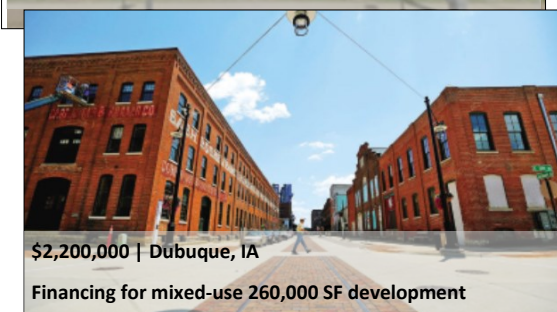
## \$825,004 | St. Louis, MO | Real Estate

Central States provided \$825,004 in New Market Tax Credit financing to support a \$60 million adaptive-reuse project turning the municipal courts building on Market Street into a 150-room hotel. Central States' New Market Tax Credit contribution was a small piece needed to support the \$60 million in total project costs that includes state and federal historic tax credits, brownfields tax credits, sales taxes from a Transportation Development District and Community Improvement District, Tax Increment Financing, developer equity and private debt.



## \$927,896 | Cedar Rapids, IA | Real Estate

Central States provided \$927,896 in New Market Tax Credit financing to support a refinance structure of a real estate holding company in its renovation efforts of a mixed-use development in a highly distressed area of Cedar Rapids, IA.



## \$2,200,000 | Dubuque, IA | Real Estate

Central States provided \$2,200,000 in New Market Tax Credit financing to support a 260,000 square foot mixed-use development that includes commercial, retail, and entertainment known as Millwork Market Place in the Historic Millwork District, a highly distressed area in Dubuque, IA.

# \$37 Million Facilitated // NMTC

## Green Current Technologies // East Moline, IL

Central States worked closely with the developer of Green Current Technologies, a start up manufacturing company working to alleviate the impacts of the global plastic pollution epidemic by developing and manufacturing plastics products, primarily pallets, out of 100% recycled plastic, each containing a portion of Ocean Waste Plastic sourced by river cleanup events within the Mississippi River watershed. The effort will create 46 permanent jobs and 157 construction jobs by repurposing a former manufacturing facility that includes a 71,000 SF production factory, and a 32,000 SF warehouse. Central States was able to source \$10 million of federal NMTC and \$10 million of IL state NMTC to close the financing gap for the \$16 million project within a highly distressed census tract. Once complete, employees will be eligible for downpayment and closing cost assistance to go towards a purchase of a East Moline home.



## DOT Foods // Mt. Sterling, IL

Working with its strategic partners, the owners of Dot Foods, the nation's largest food distributor made a continued commitment to its hometown, rural community and expanded in Mt. Sterling, IL. Central States worked with the employer to structure a \$10 million NMTC transaction to help finance Dot Food's \$16 million expansion. Central States sourced allocation from another CDE and directly funded the effort to complete the expansion and construction of its freezer, warehouse, and distribution space. The company furthered its community commitment by opening a grocery store in Mt. Sterling's downtown, called Dorothy's Market. In 2018, another 60,000 SF expansion was celebrated to accommodate its 2,500 employee workforce, and also includes 125,000 SF of outdoor/ green space.



## Hill & Valley // Rock Island, IL

Hill & Valley consolidated its operations from three existing buildings into one, \$16 million 136,000 SF bakery, office and warehouse enabled the company to expand its capacity, reduce its reliance on third-party warehouses, and provide enhanced food safety and product quality. Central States facilitated NMTC financing using another CDE, coupling the transaction with TIF funding from the City of Rock Island, were key components that kept a local company in the state of Illinois and allowed it to grow, creating 87 new full-time equivalent jobs with an additional 50 full time jobs through the creation of a third shift in a highly distressed underserved area creating a boon for the company, and a huge lift for its hometown, Rock Island, IL.



**Facilitated NMTC Capital**  
**\$37 Million facilitated NMTC**  
**\$46 Million Total Project Costs**  
**896 Total Jobs**  
**81.3% Accessible to Low Income Persons**

# BOARD OF DIRECTORS

All the management and investment decisions related to NMTC deployment rests with Central States' staff and its Governing Board of Directors, who identify borrowers and investees, evaluate businesses for credit worthiness and provide financial counseling and other services to NMTC borrowers. The Governing Board relies heavily on the recommendations issued by Central States' Advisory Board, who ensures that NMTC investments are occurring in low-income communities within highly distressed census tracts and providing new opportunity for its low-income residents for quality job creation and advancement.

## Central States Development Partners, Inc. // ADVISORY BOARD

JIM BERGMAN | D.D. Development of Sterling  
ABEL CARDENAS | Community Hospitality Healthcare Service  
IRVIN HENDERSON | National Community Reinvestment Coalition  
DONALD JOHNSON | Destiny Baptist Church  
STELLA SCHNEEKLOTH | Low-Income Neighborhood Resident  
RICK SEIDLER | Bridge Investment Community Development Corporation  
SHELLY SHEEHY | River Cities Development Services  
AMETRA CARROL | Low-Income Neighborhood Resident  
SHELLY TUCCIARELLI | Prestamos CDFI

## Central States Development Partners, Inc. // GOVERNING BOARD

KATHY SPRINGER (Chair) Illinois Casualty Company	RYAN HATTEN Applegate & Thorne-Thomsen	SHELLY TUCCIARELLI Advisory Board, Prestamos CDFI
STEVE OLLENBURG (Vice Chair) Modern Woodmen of America	DENISE ISAAC CDFI Advisory Board Member	STELLA SCHNEEKLOTH Low-Income Neighborhood Resident
PHYLLIS SCHWINDT (Secretary) Arthur J. Gallagher & Company	DARRYL THOMPSON Low-Income Community Resident	SHELLEY SHEEHY River Cities Development Services
JANE SCHNEIDER (Past Chair/Treasurer) Ruhl Mortgage	ALVARO MACIAS Ascentra Credit Union	
DAMITA DAVIS WREN Davis Wren CPA & Associates	LOREDIA NUNN-DIXON SAL Community Services	
AMETRA CARROL Low-Income Community Resident	LINDSEY RAMOS IHMVCU	

## KEY TERM

**Qualified Equity Investment & Qualified Low Income Community Investment** | Private investors make Qualified Equity Investments (QEIs) into CDE's. CDEs take the proceeds and invest them in businesses and revitalization projects in low-income communities. Investors (typically regulated financial institutions) receive a federal tax credit of 39 percent taken over seven years. Because the investment is taxable and is taken over seven years, the net costs to the federal government of each dollars of NMTC allocation is about 26 cents.\* A QLICI is a Qualified Low-Income Community Investment. The CDE must invest the QEIs in QLICIs. The investment typically is capital or equity investment in, or loan to, any qualified active low-income community business.

\*NMTC 2017 Progress Report/ New Market Tax Credit Coalition

# NMTC TEAM



**Brian Hollenback | President & CEO**

Brian Hollenback serves as the President/CEO of Central States Development Partners, Inc. (Central States), and its Controlling Entity, Economic Growth Corporation (GROWTH). With over four decades of experience in lending, economic, and real estate development, he has overseen the deployment of more than \$1 billion into urban core development projects. Under his leadership, Central States has secured six consecutive federal New Market Tax Credit awards totaling \$220 million, along with \$29.3 million in state New Market Tax Credit awards in Illinois, Kentucky, and Nevada. Since its CDE certification in 2010, Central States has closed a total of \$241 million of federal and state New Market Tax Credits, supporting projects with a total cost of \$842 million and creating 12,676 jobs. Hollenback is nationally renowned and actively participates in numerous national boards focused on community and economic development.



**Cindy Berg | Chief Financial Officer**

Cindy Berg, with 27 years of financial management experience, serves as the CFO. She has overseen the structuring and reporting for a \$241 million New Market Tax Credit portfolio and GROWTH's \$68 million portfolio. Working closely with Brian, she handles the deployment of New Market Tax Credit allocation and manages related financial and audit reporting. Cindy has managed projects totaling \$286.2 million utilizing various financing sources. Cindy Berg's role encompasses overseeing all financial operations not only for Central States but also for its Controlling Entity and wholly owned subsidiary assets. With extensive expertise, she navigates federal and state regulations, ensures compliance with grants, and manages risks effectively across the organization's portfolio. Cindy also sits on national advisory boards focused on community and economic development.

## Strategic Partners

Central States relies on our professionals from Baker Tilly (CPA's and consultants) and Applegate & Thorne-Thomsen (legal and tax counsel) to provide technical expertise with borrower loans and with assistance in structuring the overall NMTC transaction. Central States is grateful for the experts from Baker Tilly and Applegate & Thorne-Thomsen for their assistance with highly technical aspects of NMTC compliance, loan servicing and reporting. Having them as part of our NMTC team provides another level of complete and thorough ongoing compliance with NMTC program and requirements.



## Equal Opportunity Provider

### FAST FACTS

**Driving Investment** | Since 2000, the program has delivered \$110 billion to more than 6,500 projects, creating over 1,000,000 jobs.

In 2018, CDEs used \$3.2 billion in NMTC allocation to financed 286 NMTC projects, amounting to \$6.1 billion in total project investment to low-income communities. This financing resulted in the creation of 58,360 total jobs including 32,917 permanent full-time-equivalent jobs and 25,443 construction jobs. \*2019 NMTC Progress Report/ <https://nmtccoalition.org/2019/07/18/nmtc-coalition-releases-2019-nmtc-progress-report/>

# 15 Non-Profits Gifted Charitable Contributions

Central States Development Partners, Inc. is a nationwide CDE formed by its parent non-profit, Economic Growth Corporation (GROWTH) to help meet its overall mission to create jobs, support neighborhoods, and strengthen the community fabric of low-income communities in ways that sustain and promote long-term viable economic success. Additional benefits for communities are being realized where NMTC transactions are occurring, as charitable contributions are being realized through Central States and its New Market Tax Credit (NMTC) activity.

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.

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. Some examples of the Charitable Contribution recipients are demonstrated below:



**National YoungArts Foundation (YoungArts) to help advance its mission of identifying and nurturing the most accomplished young artists across the country.**



**SAL Family and Community Services Open Door advancing initiatives with poverty-trained mentors who share resources that will help, skills to benefit, and encourage to motivate those that are in crisis.**



**Boys and Girls Club of the Mississippi Valley to help empower and serve needs of area youth through the promotion of health, social, education, vocation and character development.**



**Broadway Historic District in support of historic neighborhood revitalization efforts in a highly distressed census tract.**



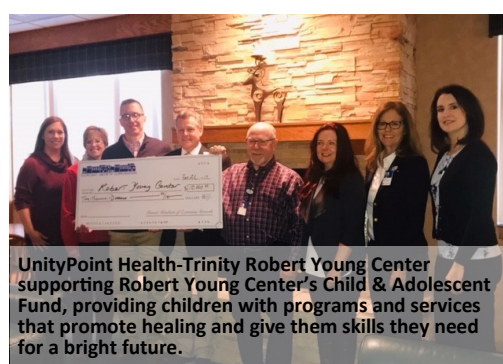
**Community Caring Conference to help empower residents to improve Rock Island, IL neighborhoods (two time awardee)**



**Transitions Mental Health Services' Suzanne R. Golden Wing expansion that provides housing, counseling, and job training to those with mental illnesses.**



**Quad City Arts for expansion of an artist-inspired community through public art within a highly distressed census tract in downtown Rock Island, IL.**



**UnityPoint Health-Trinity Robert Young Center supporting Robert Young Center's Child & Adolescent Fund, providing children with programs and services that promote healing and give them skills they need for a bright future.**



**Triumph Kids to help advance programming as well as physical, occupational, and speech therapy for kids with Autism Spectrum Disorder (ASD) or other developmental delays.**

Central States Development Partners | 100 19th Street, Suite 109 | Rock Island, IL 61201

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

Equal Opportunity Provider