



*Changing Communities: One Project, One Home, One Life at a Time.*



2020 Multifamily Development & General Contracting | National | IL, IA, AR



2020 New Market Tax Credit Financing | National | WA, NV, FL, LA, IL, GA



2020 Property Management | Multi-County, IL



2020 Financial Education, Counseling & Single Family Programs | Multi-County | IL

# 2020 ANNUAL REPORT

Central States Development Partners, Inc.— Home Base Property Management LLC — Growth General Contracting LLC —  
Multifamily Development — Single Family Programs— Housing Counseling Services



Brian Hollenback, President/CEO

## Letter from President/ CEO

I am humbled to lead GROWTH in its endeavors that make such a strong impact on people and communities. Our efforts could not be possible without the unwavering support of GROWTH's board of directors, our strong and passionate staff, and our many development partners. By surrounding ourselves with good people and strong partnerships, we are able to make a difference for communities and people. I am grateful to be surrounded by people that have as much passion as I do to serve.

In 2020, GROWTH's Community Development Entity, Central States Development Partners, Inc was awarded its fourth, consecutive allocation of federal New Market Tax Credits, growing its total to \$130 million awarded to date. In addition, it was awarded its second state New Market Tax Credit allocation by the Illinois Department of Commerce and Opportunity. It deployed its allocations into new states of Washington, Nevada, and Georgia, bringing critical jobs and investment.

GROWTH's multifamily development activity has grown from a single city to multiple states. GROWTH's impact continues to broaden from single buildings into entire college campuses, and our work will continue to make significant changes in underserved and rural communities as catalytic investments are realized, creating new housing opportunity for low-to-moderate income individuals. In 2020, our HUD-approved housing counseling services increased with households in need of counseling and financial literacy due to COVID-19 pandemic. New programs rolled out. Three additional staff were certified as HUD Housing Counselors, completing rigorous testing to ensure that GROWTH is able to serve the most vulnerable amidst the pandemic.

While its activity continues to grow on a national scale, GROWTH's mission remains the same: to serve the most vulnerable of populations and to grow the most underserved, highly distressed areas of communities. GROWTH continues to work to create opportunities that otherwise would not be available that ultimately helps build and empower people and communities to be in a better place than before.

**Brian Hollenback, President & CEO**

## Letter from Board Chair

As I wind down my term as Board Chair for GROWTH, I remain impressed with all the organization has done, and continues to do every single day to better communities and impact economies across our region and country. We are fortunate to have an incredibly dedicated staff working diligently for our organization and our communities. Everything they do is done first class. On behalf of the Board of Directors, I want to recognize, acknowledge, and show our sincere appreciation for everything the employees of GROWTH do day in and day out, to make these accomplishments, as illustrated in the 2020 Annual Report, possible.

**Daryl Empen, Chair**

Daryl Empen, Chair



# About

Rock Island Economic Growth Corporation d/b/a Economic Growth Corporation (GROWTH) is a multifaceted non-profit 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.

# Mission

To create fair and equal access to affordable housing and community-based development for underserved populations and communities in need of jobs, investment and housing that enhances the overall image and economic vitality of said communities.

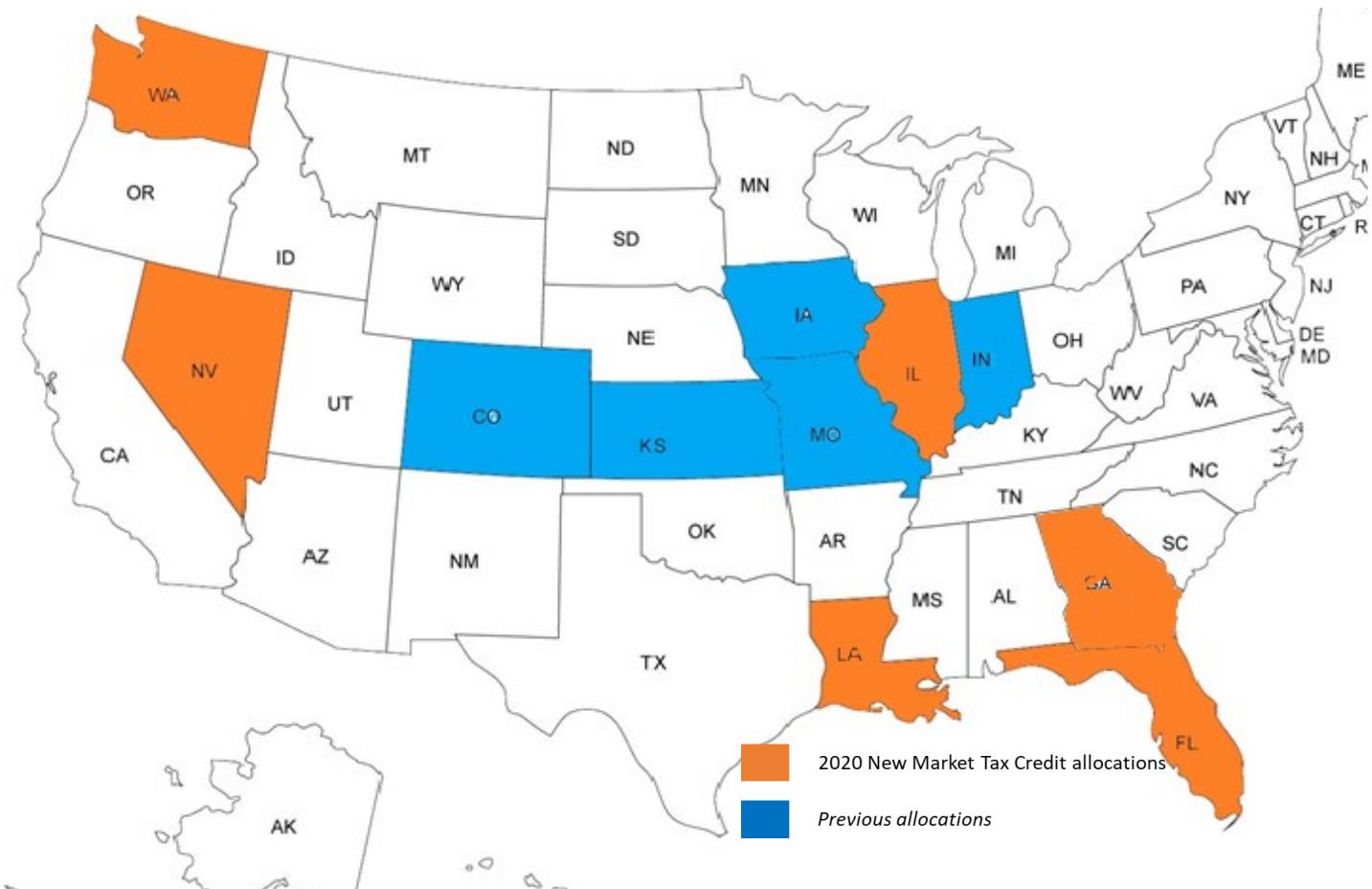
# Approach

GROWTH has grown into a complex organization in order to maximize its impact in underserved communities.

GROWTH is a designated Community Housing Development Organization (CHDO) 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's Community Development Entity



## 2020 Highlights

FEDERAL AWARD

Awarded 4th Consecutive  
Federal New Market Tax  
Credit Allocation

\$30 Million

#### STATE AWARD: ILLINOIS

## Awarded 2nd State New Market Tax Credit Allocation

**\$9.7 Million**

STATE OF NEVADA

*Closed first project with  
Nevada State NMTC  
Allocation*

\$2.9 Million

8 PROJECTS / 6 STATES

*Deployed federal and state NMTC into 8 projects located in 6 states*

GROWTH's honorary staff member, Carly, presents a \$5,000 charitable contribution to Parker the Snow Dog, honorary Mayor of Georgetown, CO and his security detail, Maverick. The effort is part of the charitable contributions made possible through New Market Tax Credit (NMTC) activity through GROWTH's Community Development Entity (CDE), Central States Development Partners, Inc.



# Central States Development Partners, Inc.

Central States Development Partners, Inc. (Central States) is a Community Development Entity (CDE) created by its parent organization, GROWTH. Since 2012, Central States facilitated and/or deployed **\$139 Million in New Market Tax Credit (NMTC) allocation** in the states of Illinois, Iowa, Indiana, Missouri, Kansas, Colorado, Nevada, Washington, Louisiana, Georgia, and Florida supporting **8,656 jobs**. Those investments represent over **\$525.5 Million in total project costs** for the betterment of low income communities. To date, Central States has been successful in receiving 4 consecutive allocations of federal NMTC totaling \$130 Million, and is a two-time allocatee of State of Illinois New Market Tax Credits.

In 2020, Central States was awarded its fourth NMTC allocation of \$30 million by the CDFI Fund, deployed its first State of Nevada NMTC allocation, and was awarded \$9.7 million of State of Illinois NMTC by the Illinois Department of Commerce and Economic Opportunity. In 2020, NMTC deployed by Central States surpassed \$42.8 Million into 6 states within highly distressed areas created the following impacts:

**1,188**

Jobs  
created &  
retained

**847**

Construction &  
Indirect jobs  
supported

**43,500**

Underserved youth  
provided vital  
programming

**23,629**

Individuals provided  
quality healthcare

**50**

Affordable housing  
units supported

Below demonstrates 2020 NMTC projects that Central States provided NMTC financing. These projects contribute towards accomplishing community goals by developing underutilized sites. These projects create new, quality jobs accessible to low income persons and help provide essential community goods and services that help to make dramatic improvement of the lives of those that work within and around the project areas. These projects are catalytic and will spur additional investment that would otherwise not move forward had it not been for the New Market Tax Credit financing playing a key role.

Learn more on these vital projects by visiting [EconomicGrowthCorporation.com/CentralStatesDevelopmentPartners](http://EconomicGrowthCorporation.com/CentralStatesDevelopmentPartners)

## 2020 Projects



Super Pufft | Manufacturing Expansion  
\$7 Million NMTC Deployed | 575 jobs  
Perry, FL



McDonogh 19 | Mixed-Use Redevelopment  
\$5 Million NMTC Deployed | 20,000 Served  
New Orleans, LA



East Moline Expo | Community Facility  
\$3 Million NMTC Deployed | 207 jobs  
East Moline, IL



Overtown Youth Center | Community Facility  
\$4 Million NMTC Deployed | 3,500 served  
Miami, FL



Yakima Valley Farm Workers Clinic | Healthcare  
\$6 Million NMTC Deployed | 23,629 served  
Kennewick, WA



Community Health Partners | Healthcare  
\$6 Million Federal + \$2.9 Million State of NV  
NMTC Deployed | 23,629 served  
Elko, NV



Boys & Girls Club of Southern Nevada | Community Facility  
\$2.9 Million State of NV NMTC Deployed |  
20,000 served  
Various low-income communities, NV



RWDC Industries | Manufacturing  
\$6 Million NMTC Deployed | 313 jobs  
Athens, GA

# Multifamily Development

GROWTH's development pipeline continues to grow in both geography and size. In 2021, GROWTH will break ground on developments in Iowa, Illinois, and Arkansas that will create 336 quality, mixed-income affordable housing units in underserved and rural communities. While under construction, these developments will create temporary construction and indirect jobs and while making a lasting impact in these underserved communities.

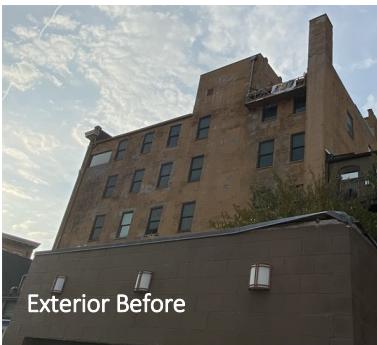


3 States  
5 Developments  
336 Residential Units

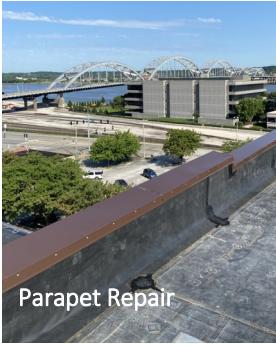
## Goldman Lofts and Renaissance Lofts

*GROWTH perseveres with \$4.87 million acquisition-rehab of Renaissance-Goldman Lofts to preserve affordable housing in downtown Rock Island.*

After five years of persistence and hard work, GROWTH proved itself as a mission-driven owner/developer with the closing of its acquisition-rehabilitation of the Renaissance Lofts and Goldman Lofts in downtown Rock Island, IL. The process took over four years, and involved GROWTH and its development team consisting of GROWTH's Multifamily Department; subsidiary companies Growth General Contracting, LLC as general contractor and Home Base Property Management, LLC as property manager; Studio 483 Architects as architect, 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 buildings as long-term affordable housing all while reducing the property's utility costs, making capital improvements, and ensuring safe, quality, affordable housing is provided for its existing 52 residents in a great location. Rehabilitation included full replacement and installation of new roofs, exterior painting, aged HVAC systems for both buildings making them more energy efficient. New radon mitigation systems were installed and masonry and cornice repairs were also made. Construction took 7 months to complete and supported 33 temporary jobs during the construction period.



Exterior Before



Parapet Repair

"In addition to protecting long-term affordability, this closing will enable the development team to make critical repairs to modernize these rental communities, enhance their operations and improve quality of life for residents. GROWTH and the City of Rock Island have been committed partners in meeting local housing needs, and IHDA was pleased to be a part of this public-private partnership that will ensure the Renaissance-Goldman Lofts will continue to serve Rock Island residents for years to come."

Kristin Faust, Executive Director  
Illinois Housing Development Authority



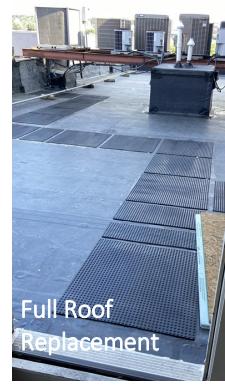
Exterior After



All new mechanicals



Exterior Railing Repair



Full Roof Replacement



Radon Mitigation System

# Multifamily Development



GROWTH made headway in 2020 for its mixed-use redevelopment of the historic Wilson Building in Clinton, IA



Wilson Building's rear façade will make a dramatic transformation once construction commences.

Wilson Lofts, a mixed-unit development in downtown Clinton, Iowa made headway in 2020 by entering into a new development agreement with the City of Clinton within their newly designated Urban Renewal Area, extending its Brownfield/Grayfield Tax Credits, awarded \$500,000 revitalization grant through the City of Clinton from the Iowa Economic Development Authority, commitments of New Market Tax Credits, and securing its final leveraged loan financing. Two new incubators were also established for the ground floor which includes Clinton Culinary, LLC and Makers on 5th business/retail incubator to bolster new business opportunities for start up and entrepreneurs wishing to open within the highly distressed downtown Clinton IA.



Site Plan for Orchards of Gentry in Gentry AR consists of new construction single family and multifamily housing

GROWTH was recertified as a Community Housing Development Organization (CHDO) for purposes of developing housing that is affordable within the town of Gentry, AR. GROWTH is codeveloping with Fitsen LLC to develop single family new construction homes and new construction multifamily development. Land was acquired in 2020, with a total of 19.77 acres purchased that included a land assignment for future commercial development. Staff continues to conduct its due diligence and anticipates breaking ground on housing development in 2021.



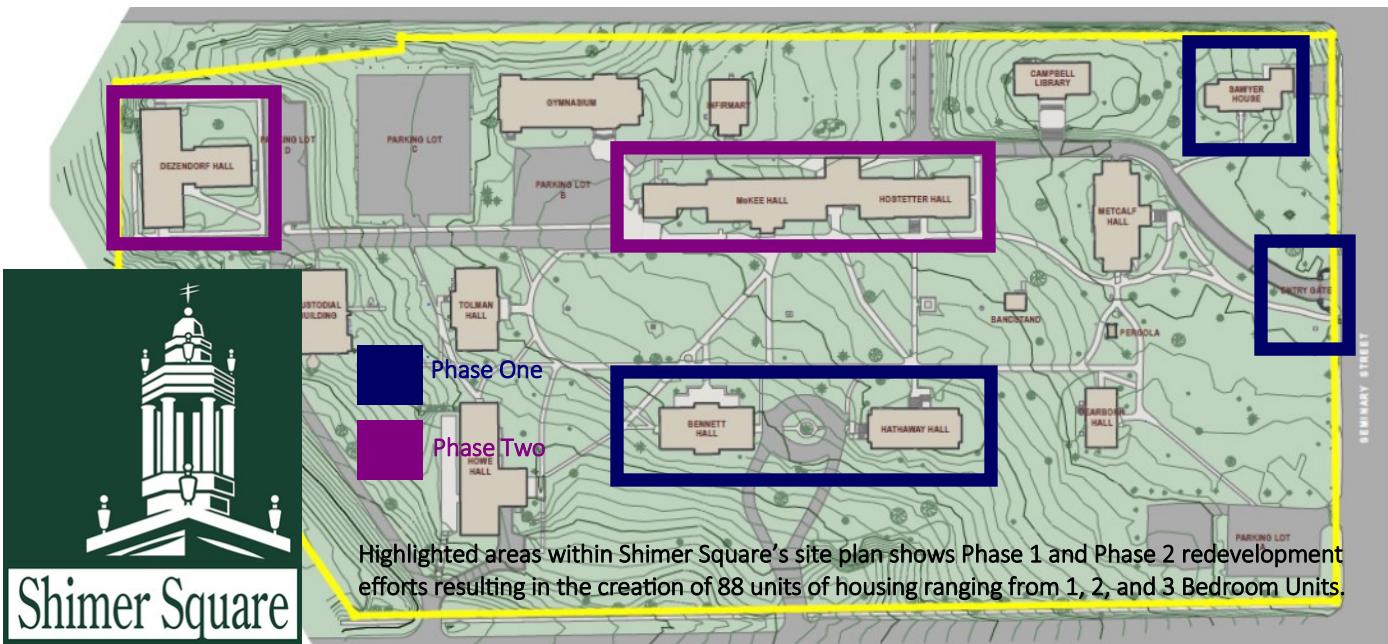
GROWTH's acquisition-rehab of the historic Sala Flats is a 2021 pipeline project.

GROWTH was awarded \$230,056 in Tax Increment Financing (TIF) by the City of Rock Island to support its acquisition-rehabilitation of Sala Flats in downtown Rock Island. Total project costs will exceed over \$4,000,000 and is slated for 2021. A request for financing has been submitted to the Illinois Housing Development Authority (IHDA) and is currently under review. The primary direct impact of GROWTH's acquisition-rehab efforts for Sala Flats is the preservation in sustaining affordable housing that helps the families that live there and the direct expenditure of more than \$1 million of construction investment made into the property improvements.

## Did you Know?

GROWTH's development efforts in its headquartered community of Rock Island, IL collectively create an annualized tax revenue of almost \$302,000 that is fueled into the downtown Rock Island TIF.

# Multifamily Development



## Shimer Square, Mt. Carroll, IL

*Phased redevelopment of a former college campus into a mixed-use, diversified portfolio of housing, business incubation, artist and community space to improve and grow an underserved, rural Illinois community*

Since taking ownership of the former Shimer College campus in December 2018, GROWTH has engaged and worked with the community on its redevelopment plans, identifying a multi-year, multi-phase redevelopment work throughout five (5) phases transforming the campus into a mixed-use, diversified portfolio of housing, business incubation, artist and community space as a sustainable, diverse, inclusive, equitable historical community asset built for the future. Phase by phase, GROWTH will create new opportunity and an entirely new tax base for this rural, underinvested community.

The project site encapsulates the entire 14-acre campus footprint with a total of 17 buildings, former residential halls and instructional buildings solidly constructed between the time from 1903 and 1957. The successful revitalization of Mt. Carroll is inextricably linked to the redevelopment of Shimer Square due to the development's size and density. Total development costs exceed \$60 million and will be completed within five to seven years.

### Phase One progress advances in 2020

Phase one of Shimer Square's redevelopment includes the (1) adaptive reuse of two former instructional halls into 37 units of affordable housing with a portion of those units serving households earning at or below 60% Area Median Income; (2) rehabilitation of the front entry gate, that serves as the gateway entrance for all that will be entering the mixed-use campus, and (3) rehabilitation of the former President home (known as the Sawyer House), with end uses being a center to provide HUD-approved housing counseling and financial literacy services for low-income entrepreneurs, homeowners, and renters so they can have access to resources and tools to help create wealth-building opportunities for them in their future. In 2020, Phase One was awarded the following:

- \$3,700,000 in Affordable Housing Tax Credits, otherwise known as the State Donation Tax Credit by the Illinois Housing Development Authority.
- \$3,000,000 in State of Illinois Historic Tax Credits, one of four projects to be awarded in the state, by the Illinois Historic Preservation Office.
- \$490,000 in Tax Increment Financing (TIF) by the City of Mt. Carroll, a great local champion and supporter of the project, which also successfully created a rezoning of entire campus to support mixed-use, mixed-income affordable housing.

### Looking Ahead to Phase 2

Three additional buildings are now in line for redevelopment through Phase 2 of GROWTH's revitalization efforts consisting of McKee, Hosetter, and Dezendorf Halls. Phase 2 will contain 51 non-elderly units, with 46 units of the total being income restricted. Phase Two is a natural progression to the entire campus revitalization plan as it offers larger sized units with 2 and 3 bedrooms.

# Property Management



Aftermath of Derecho in August 2020 caused a full shingle replacement for The Locks (shown right)



GROWTH's property management company, Home Base Property Management, LLC, continues to work diligently in providing daily management and operations to our residential and commercial properties. Collectively, Home Base Property Management oversees 318 residential units in four Illinois communities and over 40 commercial spaces within two communities.

In 2020, Home Base welcomed a new property manager, Michelle Hall, to oversee the Renaissance Lofts, Goldman Lofts, Sala Flats, and Goldman Family Block. All staff completed their annual Fair Housing certifications and continue to demonstrate resiliency amidst the COVID-19 pandemic and derecho that occurred August 2020. Occupancy remains well under industry underwriting standards and managers continue to proactively communicate various resources to tenants on available COVID-19 rental resources.

## 2020 Highlights:

- 4% Residential Vacancy Rate
- 18% Commercial Vacancy Rate
- 7 Desk Reviews by IHDA & Richmond Group
- 7 Commercial Lease Amendments due to COVID
- 2 New Management Agreements
- 1 New Retail Lease inside Shoppes on 2nd– Retail Incubator
- 1 Commercial Lease Renewal



Shoppes on 2nd gets a full roof replacement in 2020. The retail incubator reached 100% occupancy despite the pandemic.

# Single Family Programs

## 800th Homebuyer Celebrated in 2020

The 800th homebuyer assisted by GROWTH closed on their home in fourth quarter 2020. The 800th household assisted marks a significant milestone for GROWTH's impact in promoting homeownership in northwest Illinois.

"Assisting the 800th homebuyer is another big milestone for GROWTH," commented Brian Hollenback President/ CEO. "GROWTH's homebuyer programs have consistently worked to educate homebuyers through our HUD-approved housing counseling and financial literacy program. Our efforts bring educated homebuyers that understand the process of purchasing a home that result in responsible homeowners. Our efforts contribute towards stabilizing Illinois neighborhoods, creates employment opportunities, and strengthens the community's tax base."



GROWTH celebrated a momentous milestone assisting its 800th homebuyer in 2020.

## Record Year for Live-Work RI

The 800th household purchased their home through the Live-Work RI program, a unique homebuyer program that GROWTH administers on behalf of the Development Association of Rock Island (DARI) and the City of Rock Island, that was specifically created to support homeownership within the city of Rock Island.

2020 was a record-breaking year providing the highest amount of assistance to the highest number of homebuyers since the program inception in 2003. **30 homebuyers purchased homes using the Program, and were provided a total of \$187,570 in downpayment and closing cost assistance, generating more than \$3 million** in real estate transactions that in turn generates a direct, positive economic impact that reaches across the entire spectrum of the community.

| Record Year |                                       |
|-------------|---------------------------------------|
| 30          | Homebuyers Assisted in 2020           |
| \$3,000,000 | Generated in Real Estate Transactions |
| \$187,570   | Total Downpayment Assistance provided |

## Pilot Program

A pilot program was kicked off in 2020 for Live-Work RI in an effort to boost home sales in a bordering community. 7 DARI member employees purchased homes through the pilot program in 2020 that were provided \$35,000 total assistance and generated \$1 million in real estate transactions. This effort is to provide additional opportunity in an attempt to retain population within a bordering Illinois community minutes from Iowa, while providing an incentive for employers to provide their employees. The average AMI of the homebuyers was 164%, just above what is the maximum Area Median Income for a homebuyer using the Live-Work RI program.

| Closing date     | DARI Member        | Assistance | AMI  |
|------------------|--------------------|------------|------|
| Closed 2/21/2020 | Augustana College  | \$5,000.00 | 238% |
| Closed 5/22/2020 | Augustana College  | \$5,000.00 | 150% |
| Closed 6/16/2020 | Augustana College  | \$5,000.00 | 139% |
| Closed 6/15/2020 | Unity Point Health | \$5,000.00 | 128% |
| Closed 6/26/2020 | Deere & Company    | \$5,000.00 | 179% |
| Closed 6/26/2020 | Crawford Company   | \$5,000.00 | 123% |
| Closed 8/5/2020  | RI Arsenal         | \$5,000.00 | 170% |



Record breaking year for Live-Work RI, with 30 homebuyers purchasing homes in Rock Island receiving a total of \$187,570 in downpayment assistance resulting in \$3 million in real estate transactions.

# Single Family Programs

## Home Accessibility Program (HAP)

Grants help people stay in their homes and prevent premature or unnecessary institutionalization of the elderly and people with disabilities. GROWTH was awarded \$170,000 and by the end of 2020, the following activity was underway:

- 1 nearing completion
- 1 beginning construction
- 3 in process

In 2020, GROWTH helped a HAP client receiving a new sidewalk, steps, furnace, & generator. The client was in need of a generator because of medical issues requiring a special machine that monitors the heart. Due to the client experiencing several power outages throughout the year in their neighborhood, GROWTH was able to assist in with this special circumstance. GROWTH also helped a HAP client with the installation of stair lifts, from the 1st floor up to the 2nd floor.



HAP recipient, East Moline, IL



HAP Recipient, Rock Island, IL

## Single Family Rehab (SFR)

GROWTH administers grant funding to assist low-to-moderate income homebuyers for rehabilitation work for homeowners in order to make necessary repairs to their homes. GROWTH is busy administering the Single Family Program (SFR)-Round 2 and was awarded \$650,000 in 2020 for Round 3. Here are the highlights:

- 4 homes completed
- 2 nearing completion
- 4 in progress

The SFR program assisted clients with new windows, doors, electrical and plumbing updates, kitchen flooring, basement mold remediation, safety features, and outside fencing (see pictures to right).



SFR Recipient, East Moline, IL

SFR Recipient, East Moline, IL



SFR Recipient, East Moline, IL

## Emergency Rental & Emergency Mortgage Assistance

GROWTH was awarded \$62,500 by the Illinois Housing Development Authority (IHDA) for its Community Outreach and Assistance Program to assist in outreach of IHDA's Emergency Rental Assistance and Emergency Mortgage Assistance grant program. The funding provides Illinois residents who have lost income due to COVID-19 pandemic. Illinois tenants past due in rent and Illinois homeowners delinquent on their mortgage due to loss of income due to COVID-19 were eligible for rental and mortgage assistance. GROWTH was able to quickly respond to the demand for the program and provided guidance and technical assistance to 236 Rental Assistant applicants and 85 mortgage relief applicants within a 5-county area that encompassed the Illinois counties of Rock Island, Whiteside, Henry, Carroll, Jo Daviess, Ogle, and the communities of Country Club Hills and Springfield.

The grant was mainly used to support administration and marketing of the programs. GROWTH effectively put a marketing and advertising campaign together that produced the following results:

- 552,000 total impressions through TV and online newspapers
- 45,288 total reach through Facebook
- 20,000 direct emails
- 3,778 Facebook views
- 974 Facebook clicks directly to ERA/EMA websites
- 66 Facebook direct messages assisting clients
- 45 direct mailings to community contacts



Marketing flyer for the ERA and EMA program that GROWTH helped provide  
Application period:  
August 24th through September 4th

# Housing Counseling Services



(Pictured left to right) This year, Jon Davidshofer, Vice President, Jeremy Crafton, Project Manager, and Frank Perez, Financial Education Coordinator all successfully passed their HUD examinations in 2020 to become HUD Certified Housing Counselors. GROWTH now has 4 certified HUD housing counselors to assist in its housing counseling and financial literacy efforts.

## 3 Staff Members become HUD-certified Housing Counselors

Jon Davidshofer, Jeremy Crafton, and Frank Perez all received their HUD-certification as Housing Counselors in 2020. James Jones, Housing Manager, received his certification in 2019 resulting in a total of four (4) HUD-certified Housing Counselors on staff.

To provide housing counseling services through HUD Programs, individuals must certify through HUD by way of passing a new, thorough written examination—The HUD Housing Counseling Certification Examination—and verify employment at a Housing Counseling Agency. GROWTH has served as a HUD-certified Housing Counseling agency since 2003, a matter in which GROWTH undergoes an internal review every two years by HUD in order to keep its HUD-certification status active.

Increasing its capacity with more HUD-certified housing counselors on staff allows GROWTH to serve more people and provide vital housing counseling services and financial literacy to a broader audience throughout Illinois by basis of activity.

## Frank Perez hired as Part Time Financial Literacy Coordinator

Frank Perez was hired on June 1st serving a dual position as a PT Financial Literacy Coordinator for GROWTH and also as a PT Loan Officer for Bridge Investment Community Development Corporation, a national CDFI that GROWTH manages through a management agreement. As Financial Literacy Coordinator, Frank provides bi-lingual housing counseling services and financial literacy to clients that are within GROWTH's HUD Certified service area consisting of Illinois counties throughout northwestern Illinois and includes communities Country Club Hills and Springfield. One of his first tasks was to become a certified HUD-Housing Counselor which he achieved less than 45 days upon hire.

## Housing Counseling & Financial Literacy moved to Webinar Format

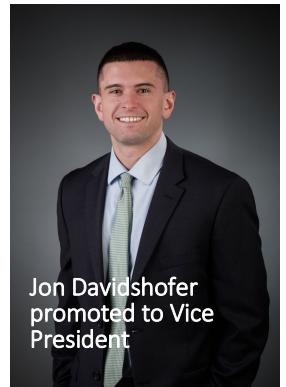
James Jones, Housing Manager, was able to quickly transition his efforts to provide housing counseling, foreclosure prevention, homebuyer education, and financial literacy classes into a webinar format due to COVID-19. The effort was successful resulting in 140 total people participating in GROWTH's monthly homebuyer education.

COVID-19 has resulted in many turning to GROWTH for financial literacy and various HUD-housing counseling services due to the loss of income. Within his position, James was able to meet such demands and expanded his outreach efforts to GROWTH's various community contacts and other partners to ensure those needing help turn to GROWTH. Services are free for Illinois residents. Through IHDA's Community Outreach Program, GROWTH was able to assist 236 Illinois renters and 85 Illinois homeowners that were in need, expanding GROWTH's presence and need for housing counseling services that much farther throughout Illinois.

GROWTH also launched a "Housing & Financial Literacy" Facebook page to better communicate its housing counseling and financial literacy services to those on social media—with preparations beginning to launch new financial literacy efforts January 2021.

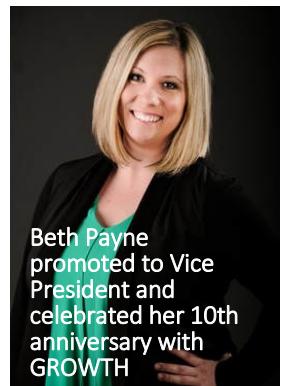
# Organizational Updates

**Jon Davidshofer and Beth Payne both were promoted to Vice President** in March 2020. Jon continues to advance GROWTH's development efforts through both Multifamily Development, responsible for the planning, development and coordination of all aspects of GROWTH's multifamily housing development and along with oversight of single-family neighborhood revitalization activities. Beth continues to serve in operations, administration, and marketing efforts in all aspects of GROWTH's efforts along with playing a key role in the development of COVID-19 protocols, planning, and communication in 2020.



Jon Davidshofer  
promoted to Vice  
President

**Kerry Mangelsdorf celebrated 10th Anniversary working for GROWTH** as Office Manager and IT. Kerry started with GROWTH on July 7, 2010 as Office Manager and since has grown the position. Kerry's role as Office Manager and IT is integral to the overall effectiveness and operations of the organization. She played a key role in 2020 transitioning the team to a cloud-based system using Office 365.



Beth Payne  
promoted to Vice  
President and  
celebrated her 10th  
anniversary with  
GROWTH

**Beth Payne also celebrated 10th Anniversary working for GROWTH.** Beth started her position as Executive Assistant to the President on November 8, 2010, growing in her role as Administration Director, and then her most recent promotion to Vice President.

**Michelle Hall joined Home Base Property Management, LLC as Property Manager** in October 2020. Her responsibilities are oversight, leasing, and marketing of 90 units of residential housing within the Renaissance Lofts, Goldman Lofts, Sala Flats, and Goldman Family Block all located within Rock Island, IL.



Kerry Mangelsdorf  
celebrated her 10th  
anniversary with  
GROWTH as Office  
Manager & IT

## COVID-19

When Governor Pritzker announced the mitigations for COVID in March 2020, all staff responded with quickness and resiliency. Staff provided technical assistance to area small businesses and worked with its residential and commercial tenants to navigate resources as they became available.

When the shelter in place order was implemented, GROWTH's team transitioned the organization into a 100% cloud based functionality through Office 365, which allowed for flexibility for staff to work from anywhere, on any device, at any time.

Staff developed and implemented an effective reopening plan that is abided by and followed to ensure the upmost concern and safety for GROWTH employees and its affiliate organizations.

The office was closed to the public from May 2020 to August 2020, and continues to remain closed to the public. Visitors and clients are able to work with GROWTH staff using the available conference room outside the office, to ensure safety of its employees and safety of others. Services are still provided by webinar and in-person is available as long as it abides by GROWTH's reopening policy, CDC guidelines and guidelines set forth by the Rock Island County Health Department.

A heartfelt thank you to our Board of Directors for their guidance, direction, and support during this time. Despite COVID, GROWTH was able to successfully deliver and perform under extreme pressure, deadlines, while remaining supportive to one another during a time of extreme uncertainty. Illinois communities and its residents continue to witness firsthand the impact GROWTH has on effectively delivering effective programs and services to those that need it most, and will continue to do so moving into 2021.



Michelle Hall  
welcomed as  
Property Manager for  
Home Base Property  
Management, LLC

# Board of Directors

## Executive Board

DARYL EMPEN, Chair  
JANE SCHNEIDER, Vice-Chair  
PHYLLIS SCHWINDT, Secretary  
JAN MASAMOTO, Past Chair/ Treasurer

STEVE OLLENBURG, Executive Board Member, Home Base Property Management, LLC  
CHAD ERVIN, Executive Board Member, Growth General Contracting, LLC  
AMY JONES, Board Member

## Governing Board

|  |   |  |
|--|---|--|
| DARYL EMPEN (Chair)<br>Gas & Electric Credit Union                 | LINDA GOLDEN<br>Downtown Rock Island Resident       | KATHY SPRINGER<br>Illinois Casualty Company            |
| JANE SCHNEIDER (Vice Chair)<br>Ruhl Mortgage                       | DENISE ISAAC  | DARRYL THOMPSON<br>House of Fire Ministries            |
| PHYLLIS SCHWINDT (Secretary)<br>Arthur J. Gallagher & Company      | AMY JONES<br>Royal Neighbors of America             | BERLINDA TYLER-JAMISON<br>Rock Island County NAACP     |
| JAN MASAMOTO (Past-Chair/ Treasurer)<br>JTM Concepts               | ALVARO MACIAS<br>Ascentra Credit Union              | STELLA SCHNEEKLOTH<br>Project NOW                      |
| AMETRA CARROL-CASTANEDA<br>Rock Island Community Caring Conference | LINDSEY RAMOS<br>IHMVCU                             | SHELLY TUCCIARELLI<br>Turtle Clan Development Services |
| DAMITA DAVIS-WREN<br>Davis Wren & Associates                       | LORI RODERICK<br>Augustana College                  |  |
| PHIL DENNIS<br>KeyStone Neighborhood                               | SHELLEY SHEEHY<br>River Cities Development Services |  |

## Central States Development Partners, Inc. (CDE)

### ADVISORY BOARD

JIM BERGMAN | D.D. Development of Sterling, Inc.  
CHARLOTTE FLICKINGER | Resident of a Low Income Community  
IRVIN HENDERSON | National Trust Community Investment Corporation  
DONALD JOHNSON | Destiny Baptist Church  
STELLA SCHNEEKLOTH | Resident of a Low Income Community  
RICK SEIDLER | Advisory Board Member for Bridge Investment Community Development Corporation (NEW in 2019)  
SHELLEY SHEEHY | Resident of a Low Income Community

## Community Housing Development Organization (CHDO)

### ADVISORY BOARD FOR ROCK ISLAND, IL CHDO

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

### ADVISORY BOARD FOR BENTON COUNTY, AR CHDO

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:

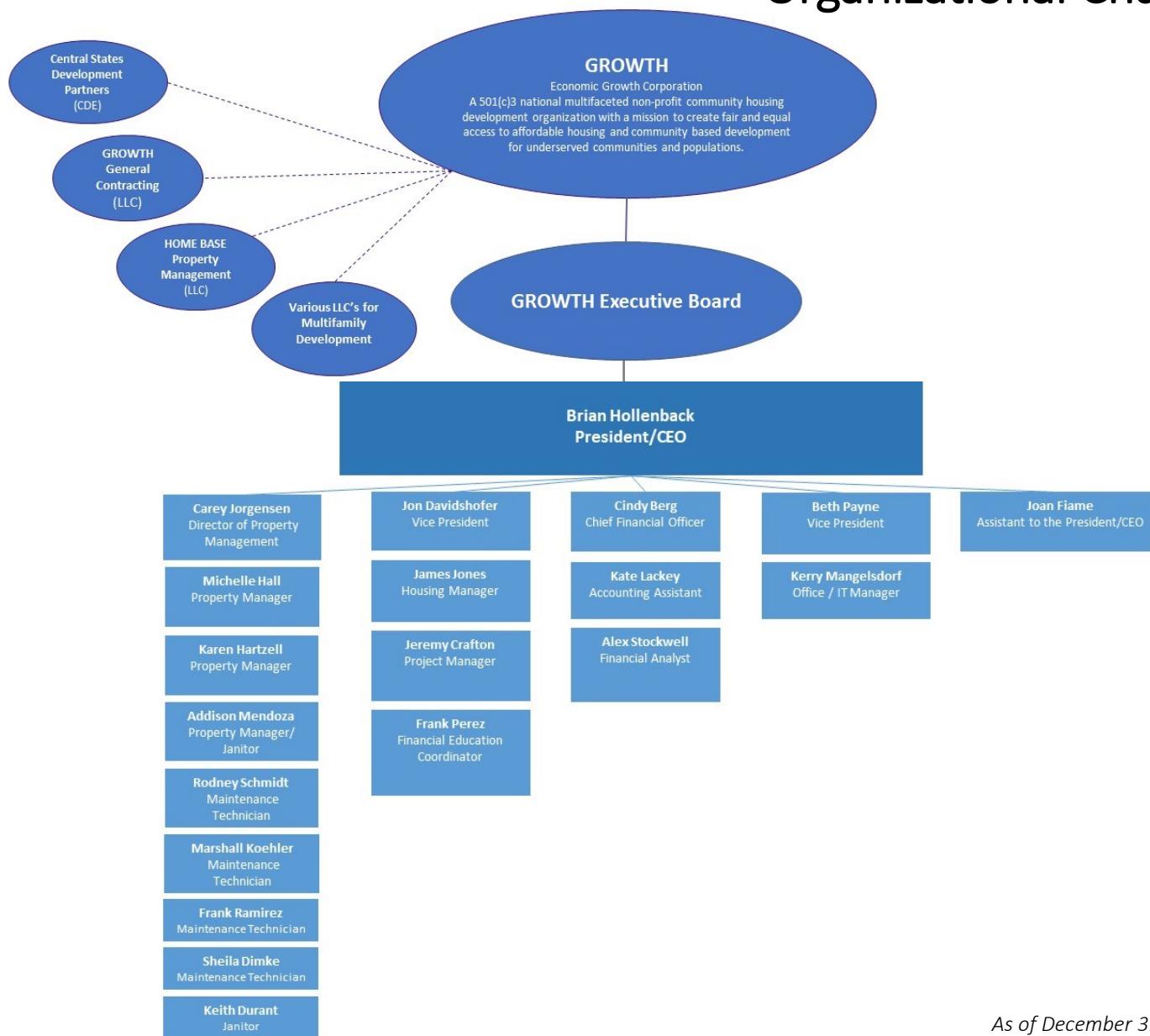
**Central States Development Partners:** a national, wholly owned subsidiary of GROWTH, and serves as a Community Development Entity that accesses and deploys New Market Tax Credits.

## 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.



As of December 31, 2020



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[info@growthcorp.org](mailto:info@growthcorp.org)

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

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

## OFFICE CONSOLIDATION

GROWTH consolidated its offices into one location within in December 2020.

All office operations, property management, general contracting, development, single family programs, housing counseling and financial literacy services are located inside the mixed-use development, McKesson Lofts, at 100 19th Street, STE. 109, Rock Island, IL.

The McKesson Building offers a large common area for individual meetings and a state-of-the-art conference room where technology provides an opportunity for housing counseling and financial literacy outreach and classes to assist individuals living in Illinois throughout the northwestern Illinois region.



### Equal Opportunity Statement:

*Economic Growth Corporation and its subsidiaries are Equal Opportunity Employers. All employment decisions are based on merit, qualifications, and performance. Applicants and employees are evaluated on the basis of qualification for the job and not based on their race, color, religion, sex, national origin, ethnicity, citizenship status, ancestry, disability, age, marital status, sexual orientation, veteran status or any other characteristic protected by federal, state or local law. The Organization makes reasonable accommodations for qualified individuals with disabilities, as required by law.*



EQUAL HOUSING  
OPPORTUNITY