BRIDGE INVESTMENT
Community Development Corporation

2024 Annual Report

CERTIFIED CDFI U.S. Department of the Treasury

Bridge Investment Community Development Corporation
100 19th Street, STE 104 Rock Island, IL 61201
www.BridgeInvestmentCDC.org

EQUAL HOUSING LENDER

Celebrating 10 Years

WELCOME

Since 2014, Bridge Investment Community Development Corporation (Bridge Investment) has grown from a small, emerging CDFI into a powerful driver of economic opportunity. In just ten years, we've provided $13.8 million in loans, supported 122 businesses, and helped facilitate $189.2 million in total investments—fueling growth where it's needed most.

Our work is about more than dollars—it's about access, equity, and impact. From revitalized main streets to thriving small businesses, each investment reflects our commitment to inclusive, community-led progress. Thank you to our partners and supporters for believing in our mission. Together, we're building stronger, more resilient communities.

Kevin Schoonmaker

2024 was a landmark year for Bridge Investment. Together, we achieved incredible growth, tripling our asset size and raising $2.3 million in new capital to fuel our lending programs. Bridge Investment made its largest loan to date, demonstrating our growing capacity to meet the evolving needs of the businesses, and remaining strong in our efforts to address capital access to support small businesses and increasing the supply of affordable housing. Every loan we make strengthens the economic foundation of low-income communities and moves communities closer to a more resilient future. It's an honor to serve as Executive Director for Bridge Investment through its management agreement with Economic Growth Corporation. I am proud of what has been built, and more excited for what's ahead.

Brian Hollenback

10 YEAR ANNIVERSARY

In December 2024, Bridge Investment celebrated its 10th Anniversary at Green Current Solutions in East Moline, hosted by Tammy Becker, CEO of Green Current Solutions, Bridge Investment Advisory Board member, and previous borrower. The event brought together over 100 partners, businesses, and supporters to honor a decade of impact.

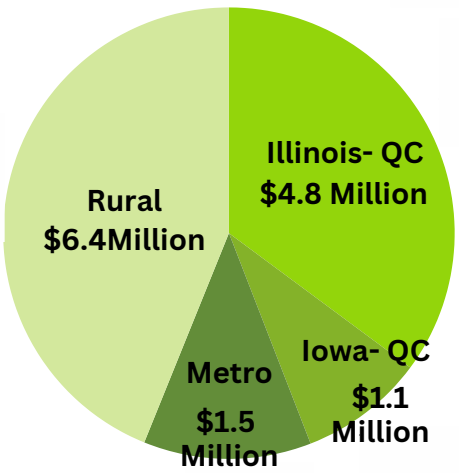
Steve Ollenburg of Modern Woodmen of America received the Visionary Award for his instrumental role in helping form Bridge Investment out of the former Quad Cities Community Development Corporation. Board members were also recognized, including Frank Nowinski, who has served since 2020. As part of the 2024 anniversary event, Bridge Investment presented a charitable donation to Living Lands & Waters, supporting their Mississippi River Institute and enhancing education access and job awareness in low-income communities. Chad Pregracke, Founder & CEO of Living Lands & Waters, acknowledged the significance of this contribution during his speech, stating that access to capital is the primary barrier to the growth of small businesses and economic development in low-income communities. This sentiment directly aligns with Bridge Investment's mission as a CDFI, where we work tirelessly to bridge that gap, providing the much-needed capital to fuel growth, opportunity, and lasting impact in low-income communities.

As of December 2024, Bridge Investment has closed 122 loans totaling $13.8 million, with 92.7% of those loans directed to businesses in low-income communities—primarily within the greater Quad Cities region. Our efforts have helped mobilize $189.2 million in total project costs, supported 1,285 jobs, created or preserved 1,301 affordable rental units, and developed 261,505 square feet of commercial space—advancing opportunity where it's needed most.

HIGHLIGHTS

122

TOTAL LOANS ORIGINATED



RECORD YEAR

In 2024, Bridge Investment reached significant milestones that further solidified our position as a catalyst for community development. A total of $2.35 million in capital was raised from both public and private sectors, boosting our financial strength and expanding our capacity to serve low-income communities. This influx of funding has enabled us to diversify our sources of capital and enhance our ability to support impactful projects in both small business development and affordable housing. Key sources of funding include:

- CDFI Fund, Financial Assistance Grant: $550,000
- Sauk Valley Bank Loan Capital: $300,000
- CBI Bank & Trust Loan Capital: $500,000
- US Bancorp Impact Finance EQ2: $750,000
- PNC Loan Capital (Commitment): $250,000

These investments not only diversify our funding base but also provide us with increased leverage to support projects that lift low-income communities upward. Our total assets also tripled to over $9 million, significantly increasing our organizational leverage and capacity to deliver on our mission.

2024 also marked the closing of Bridge Investment's largest loan to date, for $3.5 million, a loan for the State of Illinois Affordable Housing Tax Credit proceeds, along with a seller note for $2,060,000, ultimately facilitating a key partnership that is successfully increasing the supply of affordable housing in a rural Illinois community.

This record year reflects our commitment to strengthening the communities we serve, and we remain deeply grateful for our partners and supporters for their continued support in helping us create lasting change.

IMPACT 2024

92.7%
Loans to Borrowers located in Low-Income Census Tracts

260 Jobs
Created/Supported in 2024

56 Affordable Housing Units
Created/ Preserved in 2024

12 Small Businesses
Assisted with loans in 2024

$29.3 Million
Total Project Costs Supported in 2024

1,289 Jobs
Created/Supported to date

1,301 Affordable Housing Units
Created/Preserved to date

78 Small Businesses
Assisted with loans to date

$189.2 Million
Total Project Costs supported to date

'To date" refers to Bridge Investment's first loan closing in September 2016. All data presented reflects loan activity from September 2016 through December 2024.

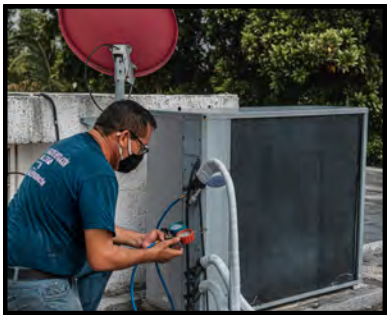
CDFI RECERTIFICATION

Following a comprehensive six-year process of public input and refinement, the U.S. Department of the Treasury overhauled the Community Development Financial Institution (CDFI) Certification process, marking a pivotal shift in the standards and expectations for CDFIs nationwide. The CDFI Fund released its final application in December 2023, and Bridge Investment submitted its intent to apply as an early applicant in February 2024. Throughout the year, our team participated in a series of webinars and calls hosted by the CDFI Fund and industry partners to stay informed on requirements to ensure Bridge Investment was in alignment. Demonstrating our commitment to maintaining compliance and advancing our mission, Bridge Investment was among the early applicants to submit its recertification application to the CDFI Fund on December 31, 2024.

LOAN ACTIVITY

In 2024, Bridge Investment continued to balance its lending between small businesses and affordable housing developments, with a strong emphasis on community impact. While affordable housing represented the majority of funds deployed, numerous small businesses also received vital support to sustain and grow their operations. Over the course of the year, we closed 17 loans totaling $7.1 million, $1 million directed toward small businesses and $6.1 million allocated to affordable housing. These investments directly supported 260 jobs and advanced our mission of fostering economic growth in low-income communities.

A highlight was Bridge Investment's largest loan to date, making possible the development of 51 rental, workforce housing units. Now over 60% complete, Bridge Investment paved way for the major piece of revitalization within a long-abandoned college campus in a rural town of 1,500 residents. It's expected to increase the local tax base by over 1,186% in its first year and support 200 construction jobs. The site will welcome its first residents in fall 2025. The redevelopment also includes a new childcare facility, which Bridge Investment provided a loan to support construction. Now more than 50% complete, the center will serve up to 83 children and create 25 permanent jobs. Bridge Investment 's loan played a crucial role to support this critical community asset that will further strengthen the regional workforce when hiring begins in 2025.



OUTREACH & AWARDS

Bridge Investment was recognized this year for its ongoing commitment to investing in its home community of Rock Island, Illinois. As a national nonprofit and certified Community Development Financial Institution (CDFI) with a Target Market focused on Illinois and Iowa, Bridge Investment continues to demonstrate measurable local impact. Of the $4.8 million in total CDFI lending across the Illinois Quad Cities, $4.2 million was deployed directly in Rock Island, where the organization is headquartered. Bridge Investment was honored by the Development Association of Rock Island, Inc. and the Community Caring Conference acknowledging this effort.

Throughout the year, Bridge Investment expanded its outreach efforts, sponsoring the Illinois Housing Council Summer Mixer in Springfield, Illinois and participating in the Opportunity Finance Network's 40th Anniversary Conference in Los Angeles, California. Staff conducted site visits to several key projects, including Shimer Square in Mount Carroll, Illinois, site of the organization's largest loan to date made in early 2024.

Bridge Investment was also featured at Illinois Main Street's state conference, where staff met with Lieutenant Governor Juliana Stratton to discuss active investments and the outcomes made possible through CDFI lending. The organization further engaged in outreach through participation in entrepreneur summits and development conferences, and concluded the year with a 10th Anniversary celebration attended by over 150 partners and stakeholders, marking a decade of growth, partnership, and progress.

BOARD OF DIRECTORS

Executive Board/ Loan Committee

Kevin Schoonmaker, Chair, BankORION
Dan Blocher, Vice Chair
Dirk Meminger, Secretary, Sauk Valley Bank
Matt Wynn, Treasurer, CBI Bank & Trust
Brian Hollenback, Ex-Officio

Governing Board

Kevin Schoonmaker, Chair, BankORION
Dan Blocher, Vice Chair, U.S. Bancorp Impact Finance
Dirk Meminger, Secretary, Sauk Valley Bank
Matt Wynn, Treasurer, CBI Bank & Trust
Chuck Sorensen, Member, American Bank & Trust
Sameer Kulkarni, Member, Bush Construction
Frank Nowinski, Development Association of Rock Island, Inc. (DARI)
Liz Murray Tallman, DARI (secondary)
Ric Parades, Member, Estes Construction (primary)
Nathan Billany, Member, Estes Construction (secondary)
Dr. Ahmed Okba, Member, Modern Woodmen of America (primary)
Barrett Essman, Member, Modern Woodmen of America (secondary)
Eileen Roethler, Member, Quad City Bank & Trust
John Daly, Member, Russell Construction
Justin Peterson, Member, TBK Bank

Advisory Board

Tammy Becker, Green Current Solutions
Amanda Bloomberg, National Trust Community Investment Corporation
Dan Blocher, Governing Board Member, U.S. Bancorp Impact Finance
Dan Hawkins, Sauk Valley Law Group
Denise Isaac, FINRA
Molly Newell, EnviroNET
Loredia Nunn-Dixon, SAL Community Services & Open Door Program
Rick Seidler, Advisory Board for CSDP CDE
Shelley Sheehy, River Cities Development Services
Shelly Tucciarelli, Visionary Ventures N.F.P. Corporation

Mission

Bridge Investment Community Development Corporation is a 501(c)3 nonprofit CDFI supporting job creation and economic growth in low-and-moderate income communities and underserved areas by providing lending products, financial programs, and services to assist emerging economic needs in underserved communities in Iowa and Illinois. Its enhanced products provide community-based lending while fostering affordable housing initiatives.

Purpose

- Provide community-based lending and investment to support job creation and economic growth in underserved areas
- Levering public and private investment for economic and community development, and
- Fostering the creation and preservation of low and moderate-income housing, with a prarticular, though not exclusive, focus on Iowa and Illinois

Approach

To finance small businesses and affordable housing that benefit low-to-moderate income (LMI) and underserved communities that are unable to access capital from traditional financing institutions in order to create economic growth and jobs.

Staff

Frank Perez, Loan Officer

Frank Perez joined Bridge Investment in 2020 as Loan Officer, expanding Bridge Investment's loan portfolio through collaboration with existing borrowers and new businesses. With 23 years of experience in the industry, Frank has successfully originated over $11.5 million in loans to date. His extensive expertise and commitment to serving low-income communities enable Bridge Investment to effectively meet the financial needs of low-income communities and low-income populations. Frank also leads outreach and development services helping to expand Bridge Investment's reach throughout its CDFI Target Market.

Since its inception, Bridge Investment has operated under a successful management agreement with Economic Growth Corporation (GROWTH). Through this partnership, Brian Hollenback, President and CEO of GROWTH, serves as Executive Director/Ex-Officio of Bridge Investment. Cindy Berg, Chief Financial Officer, and Alex Stockwell, Controller, provide dedicated financial oversight, while Beth Payne, Senior Vice President, supports administrative functions, operations, and strategic planning in alignment with the agreement. This collaborative structure has contributed to Bridge Investment's strong financial health, culminating in a clean, unqualified audit for 2023. In 2024, the partnership also played a key role in raising over $2.3 million in capital, bringing the total capital raised since inception to $17.8 million.

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SCAN HERE

NEW WEBSITE

In 2024, Bridge Investment launched a new website to better showcase its mission, impact, and lending opportunities. As part of a broader communications strategy, Bridge also formed a new partnership with freelance writer and seasoned journalist Jonathan Turner. Through borrower interviews and firsthand storytelling, Turner helped bring to light the real-world impact of Bridge's CDFI lending across Illinois and Iowa.

A common theme echoed by borrowers was that Bridge Investment truly served as a bridge, connecting them to the capital, resources, and relationships needed to bring their visions to life. One borrower shared, "What we like about Bridge is the human aspect, you can actually call and talk to people, and they care." Another added, "They consistently pointed us in the right direction for support, far beyond loans to help facilitate our success. They're a valuable resource." Others expressed appreciation for the organization's community-first mindset, noting, "There's a genuine care from Bridge Investment—you can tell they believe in the community and want to see it thrive."

These authentic perspectives further demonstrate Bridge Investment's unique approach: mission-driven financing, paired with meaningful relationships and a deep commitment to helping communities and businesses grow.