

BRIDGE INVESTMENT

Community Development Corporation



Ribbon cutting celebration for Shimer Square Apartments, a 51-unit, affordable housing development in rural Mt. Carroll, IL where Bridge Investment Community Development Corporation played a key role.

2025

ANNUAL REPORT

Building a Bridge Forward for All



WELCOME

In 2025, Bridge Investment Community Development Corporation (Bridge Investment) advanced its mission of expanding access to capital across the low-income and rural communities it serves, particularly in places where traditional financing is harder to reach. While the year required persistence and adaptability, it also demonstrated the strength of the organization’s mission, governance, and growing capacity to deliver meaningful results.

From supporting affordable housing and small-business growth to laying the groundwork for future New Markets Tax Credit financing, 2025 was a year of building, both in financing activity and institutional capacity. Bridge Investment focused on deploying capital efficiently, deepening strategic partnerships, and supporting borrowers who contribute to job creation, housing stability, and local economic vitality. These efforts position the organization for long-term financial sustainability and continued growth.

This work does not happen on its own. Bridge Investment’s success is rooted in its engaged governing board and advisory members, trusted community partners, dedicated borrowers, and funders who share the belief that CDFI investment is essential to thriving local economies.

In 2025, Bridge Investment’s work helped to:

- Support locally owned small businesses
- Create and preserve affordable housing
- Catalyze redevelopment in distressed census tracts
- Build long-term institutional capacity to scale future impact

Each outcome reflects intentional strategy and a long-term commitment to community-centered investment that drives lasting economic progress. We appreciate the continued engagement and support of all those who make this work possible and look forward to the opportunities ahead.



Kevin Schoonmaker, Chair



Brian Hollenback, Executive Director (through Management Agreement)

2025

ACTIVITY

24

LOANS CLOSED

85

JOBS SUPPORTED

30

AFFORDABLE HOUSING UNITS

128,560

SQUARE FEET COMMERCIAL SPACE

87.5%

LENDING ACTIVITY IN LOW-INCOME CENSUS TRACTS

LEVERAGED LENDER

Participating in New Market Tax Credit financing transaction, increasing capacity and lending track record

IMPACT

TO DATE

146

LOANS CLOSED

1,736

JOBS SUPPORTED

1,331

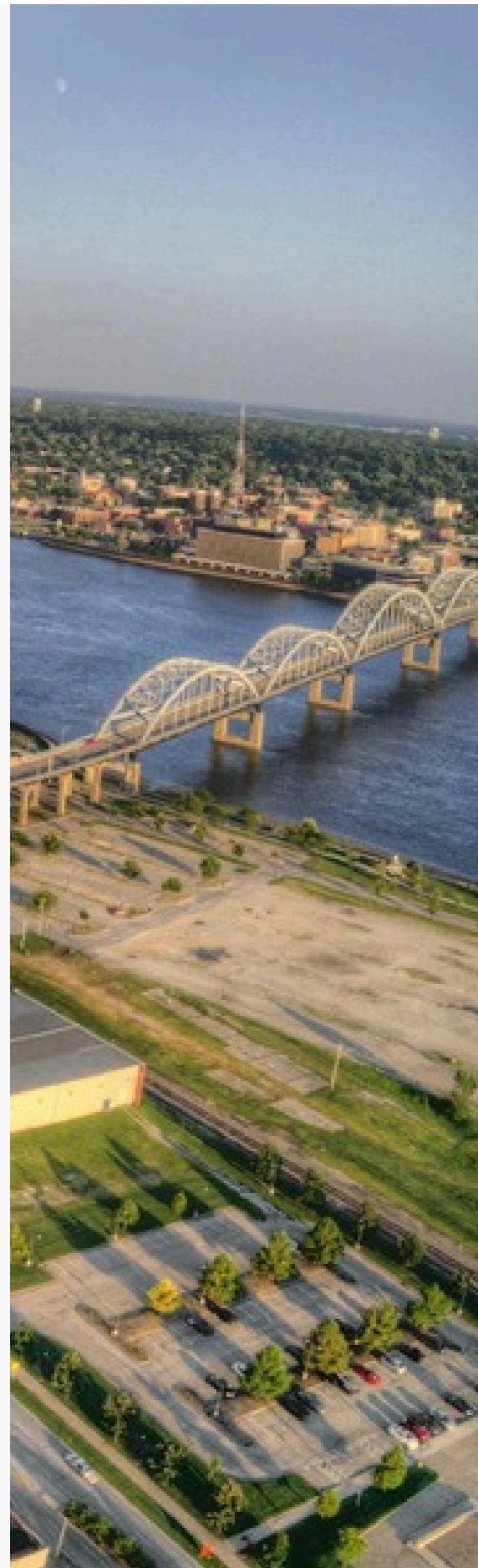
AFFORDABLE HOUSING UNITS

390,105

SQUARE FEET COMMERCIAL SPACE

89.7%

LENDING ACTIVITY TO AFFORDABLE HOUSING OR SMALL BUSINESSES IN LOW-INCOME CENSUS TRACTS



FEATURE STORY

RURAL, AFFORDABLE HOUSING



Shimer Square reflects a strong bank-CDFI partnership that strengthened Bridge Investment's balance sheet and capacity to deliver flexible, gap-filling capital to expand affordable housing in a rural market. The project used a complex nine-source financing structure, anchored by the Illinois Housing Development Authority (IHDA) and leveraged with State and Federal Historic Tax Credits and support from American Bank & Trust, BankORION, Bridge Investment, the City of Mount Carroll, Clocktower Tax Credits, IH Mississippi Valley Credit Union, R4 Capital, and Sauk Valley Bank.



Dezendorf Hall offers 1-bedroom and 3-bedroom affordable apartments within the former college dormitory at Shimer Square in rural Mt. Carroll, IL.



Bridge Investment, along with all financing partners, participating in the ribbon cutting celebration on Nov. 2025.



Affordable apartment inside the historic, adaptive-reuse development at Shimer Square.



Affordable apartment inside the historic, adaptive-reuse development at Shimer Square.

Access to safe, affordable housing is now a reality in rural Mt. Carroll, Illinois, through innovative problem solving and a partnership between a community-based nonprofit developer and Bridge Investment Community Development Corporation. For decades, a 14-acre campus, formerly home to Shimer College, stood largely vacant after the college relocated in the 1970s. Preservation efforts ended in 2018, leaving no viable buyer and placing the property at risk of becoming a long-term liability for a small rural municipality with limited resources. Rather than allow further deterioration, Bridge Investment worked with a community-based nonprofit developer to advance a multi-phase redevelopment plan beginning with affordable housing.

Through the donation of the campus land and buildings, Illinois Affordable Housing Tax Credits were generated to mobilize private capital. Bridge Investment financed the sale of the property and applied the tax credit proceeds to originate a long-term, low-cost loan. Without Bridge Investment, the project would not have been feasible, as the developer had fully leveraged available debt capital and contributed its developer fee within a complex capital stack.

Completed in December 2025, the project delivered 51 new affordable apartments, restored and adaptively reused three historic buildings, and increased the local tax base by 1400% in its first year, representing one of the most significant investments in rural Carroll County in more than 20 years. The development provides long term housing for working families, seniors, and local employees, while stabilizing and growing the rural population base.

The affordable housing investment also catalyzed the development of a new childcare center, only the second in the county, financed by Bridge Investment and supporting 27 jobs and up to 60 childcare slots, as well as an on-site resource center where Bridge Investment is providing CDFI lending and small business support in partnership with traditional financial institutions.

DEVELOPMENT FORUM



\$148.9 MILLION

TOTAL PROJECT COSTS

\$88.3 MILLION

TOTAL CAPITAL REQUEST

15

PROJECTS PITCHED



Pitch.Connect.Fund.Development Forum brought 150 attendees to the Holiday Inn-Rock Island from 150-mile radius representing large and rural communities seeking gap financing to support business expansion, manufacturing, and small business growth in Iowa and Illinois.

In 2025, Bridge Investment co-sponsored a Pitch.Connect.Fund. Development Forum, convening more than \$500 million in innovative capital targeted to rural and minor-metro markets. The forum was designed to support business expansion, manufacturing, and small business growth, particularly in communities where traditional financing leaves persistent gaps.

More than \$148.9 million in investment opportunities were represented at the forum, with \$88.3 million in capital requests, reflecting both the depth of demand and the scale of opportunity across underserved markets. The event empowered businesses, developers, entrepreneurs, and nonprofits to better understand how to bridge financing gaps and bring transformative projects to life.

Morning pitch sessions showcased projects from across the Midwest, spanning a wide range of community types:

- Chicago, Illinois (population 2.6 million)
- Mason City, Iowa (population 26,906)
- Joy, Illinois (population 364)

Together, these pitches highlighted that the need for flexible, gap-filling capital is not limited by geography or size, it is shared by urban, rural, and non-metro communities alike.

The forum concluded with an afternoon of national speakers and panel discussions featuring innovative sources of capital from across the country, offering practical insight into how layered financing, CDFI partnerships, and public-private collaboration can make complex projects viable.



Open forum discussion discussing affordable housing development.



Discussion on New Market Tax Credit financing growing manufacturing.



CDFI lending and structuring were points of discussion.



U.S. Bank Impact Finance, presented and toured development sites, bringing additional capital to an economic development project.

SMALL BUSINESS & AFFORDABLE HOUSING



Chocolate Manor



AL's Burgers



Kingdom Growth

Chocolate Manor | Davenport, Iowa

For more than 20 years, Chocolate Manor has been a fixture in Davenport, Iowa, known for crafting fine chocolates and confections. The family-owned business built a loyal following with their well known English toffee, dark chocolates, and milk chocolates, each made by hand with recipes passed down as family tradition. Originally operated by a father, mother, and daughter, Chocolate Manor remained a true family business for decades. Father and mother retired, and when the time came for the daughter to step away and consider selling, there was a strong desire to keep the business, and its legacy, alive in the community. That opportunity came when a pair of siblings stepped forward to purchase the business and continue operating Chocolate Manor under the same trusted name, under new hands. Referred by Quad City Bank & Trust, a Bridge Investment board member, the project combined private funds, CDFI lending from Bridge Investment, and a grant from the Downtown Davenport Partnership. Together, these sources bridged the financing gap. Chocolate Manor was able to remain a family-owned small business, preserve jobs, and continue contributing to the vitality of downtown Davenport, remaining rooted in the community they've called home for years.

AL's Burgers | Rock Island, Illinois

We are proud to help turn dreams into reality through meaningful loans that support family goals and build stronger communities. Businesses like AL's Burgers inspire us every day. For founder and owner Besa, AL's Burgers is more than a restaurant, it is a dream that had been growing for over 17 years. That dream became AL's Burgers, named after the initials of her children, A and L. AL's Burgers partnered with Bridge Investment to secure a small business loan for its Rock Island, Illinois location. As the business grew and demand increased for their affordable smash burgers, AL's Burgers expanded into Moline, Illinois, adding extended hours to better serve second shift workers.

Kingdom Growth | Chicago's South Side, Illinois

Pastor Andre' LaNier, leader of The Growth Gathering Fellowship and Kingdom Growth on Chicago's South Side, has led efforts that extend traditional ministry and into neighborhood revitalization. Known for his energy and deep commitment to service, Pastor LaNier lives his faith by investing directly in his neighborhood and working to create lasting change. With access to mission-aligned lending, Kingdom Growth has acquired and rehabilitated vacant and distressed properties, converting them into safe, affordable homes and creating pathways to homeownership for local residents. One project at a time, this work is stabilizing blocks, increasing access to quality housing, and supporting long-term community wealth building.

FEATURE STORY

MANUFACTURING & JOB CREATION



Strategic new investment through manufacturing expansion in an area that was long categorized as vacant and underutilized, including an old livestock auction that was destroyed by arson fire in 2024.



The same company acquired a vacant warehouse that is included in their expansion plans that will add 25 new, quality jobs making a minimum of \$40/hour.

As a direct outcome of the Development Forum, Bridge Investment secured New Markets Tax Credit (NMTC) loan-pool funding for a Rock Island, Illinois-based manufacturer and served as the leveraged lender for a manufacturing expansion located in a deeply distressed, persistent-poverty census tract.

Bridge Investment facilitated on-site visits to the development location, connecting directly with ownership to walk the property, review the proposed expansion, and gain firsthand insight into project scope, economic impact, and longer-term redevelopment plans. These discussions strengthened underwriting, ensured alignment between financing structure and business needs, and played a key role in securing favorable NMTC loan-pool terms.

The site, long characterized as vacant, underutilized, and blighted industrial properties, is now positioned for reinvestment. Through this CDFI-backed financing, the area will soon see renewed manufacturing activity, modern facilities, and increased economic development activity.

Bridge Investment’s participation enabled the manufacturer to access NMTC loan-pool terms that were otherwise out of reach, allowing the business to reinvest while remaining rooted in the west end of Rock Island, Illinois. The \$3.7 million investment will:

- Support construction of a new 20,000-square-foot facility
- Expand fabrication, assembly, and painting operations
- Create or retain 25 high-quality jobs

These positions offer living wages, paying more than \$40 per hour with benefits, helping anchor long-term economic stability in a community where private capital has historically been absent. This project exemplifies how hands-on engagement, flexible CDFI capital, and strategic partnerships can transform distressed sites into productive assets, unlocking private investment, strengthening domestic manufacturing, and ensuring economic growth where its needed most.

Total Investment
\$3.7 million
(NMTC-supported)

Project Type
Manufacturing expansion

Facility
20,000 square feet (new construction)

Location
Deeply distressed, persistent-poverty census tract

- Impact**
- Expanded fabrication, assembly, and painting operations
 - 25 jobs created or retained
 - Strengthened local supply chains

- Bridge Investment Role**
- Secured NMTC loan pool funding
 - Served as leveraged lender
 - Structured gap-filling capital to close the deal

BOARD OF DIRECTORS

Executive Board & Loan Committee

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
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
Jeff Brummel, Member, Bush Construction
Liz Murray Tallman, Development Association of Rock Island, Inc.
Nathan Billany, Member, Estes Construction
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 (retired October 2025)
Justin Peterson, Member, TBK Bank (October 2025)

Advisory Board

Tammy Becker, Green Current Solutions
Amanda Bloomberg, National Trust Community Investment Corporation
Dan Blocher, Governing Board Member
Dan Hawkins, Sauk Valley Law Group
Denise Isaac, Community Resident
Molly Newell, EnviroNET
Loredia Nunn-Dixon, SAL Community Services
Shelly Tucciarelli, Visionary Ventures N.F.P. Corporation
Rick Seidler, Advisory Board for CSDP (retired 12/31/2025)
Shelley Sheehy, Community Resident (retired 12/31/2025)

Staff

Frank Perez, Loan Officer
Brian Hollenback, Executive Director*
Cindy Berg, Chief Financial Officer*
Beth Payne, Senior Vice President*
Heather Starr, Executive Assistant*

Contact

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Mission

Bridge Investment Community Development Corporation is a 501(c)3 nonprofit CDFI support job creation and economic growth in low-income communities by providing lending products, financial education programs, and services to assist emerging economic needs fo low-income and rural communitites. Its enhanced produced provide community-based lending while fostering affordable housing initiatives.

Organizational Bylaws

The Board of Directors amended the Organizational Bylaws in October 2025 to support a national focus, while remaining consistent with the CDFI's original purpose and mission.

Strategic Plan Amendment

To ensure continued alignment with current conditions, Bridge Investment's Board of Directors amended the 2023–2025 Strategic Plan in October 2025.

Board of Directors

In October 2025, the Board of Directors approved the retirements of John Daly of Russell Construction, following 10 years of service, and Justin Peterson, formerly of TBK Bank, due to a change in employment. Advisory Board members Shelley Sheehy and Rick Seidler retired from the Advisory Board effective December 31, 2025.



*Through Management Agreement with Economic Growth Corporation.