



DV Community Investment

2024 Annual Report

Table of Contents

- 1 A Message From Our Chairman
- 2 2024 Robert E. Ibanez Award
- 3 NMTC – Legislative Updates
- 4 By the Numbers – Our Impact
- 5 Novogradac QLICI of the Year Awards
Neighborhood Health Center
- 6 2024 NMTC Investment
Bongards Creameries
- 7 2024 NMTC Investment
Rich Products
- 8 2024 NMTC Investment
Salvation Army
- 9 2024 NMTC Investment
Calhoun Liberty Hospital
- 10 2024 NMTC Investment
Encore – Lot 12
- 11 2024 NMTC Investment
Global Polymer
- 12 2024 NMTC Investment
EO Holdings
- 13 2024 NMTC Investment
Straight & Narrow
- 14 2024 NMTC Investment
Rush Community Center
- 15 2024 NMTC Investment
Array Technologies
- 16 2024 NMTC Investment
Fillmore Center
- 17 DV Community Investment
Advisory Board
- 18 Contact Us

A Message from Our Chairman



Chairman - Robert K. Jenkins, Jr.
Renaissance Equity Partners
Senior Managing Director

As Chairman of DVCI's Advisory Board, I am pleased to report on our 2024 activities as a Community Development Entity under the New Markets Tax Credit Program.

Over the past 14 years, we have directly created over 14,800 quality permanent jobs. These 81 projects serve more than 370,000 low-income people annually, providing previously lacking essential services, including healthcare, education and homeless services resources.

I am proud to share that in September 2024, DV Community Investment was awarded \$65,000,000 in Round 20 NMTC allocation by the CDFI Fund. To date, we have received a total of \$655,000,000 in NMTC allocation.

DVCI has committed to the renewal and revitalization of low-income communities in both rural and urban areas. We continue to create, with our financing activities, living wage, quality, permanent jobs, which are accessible to the low-income community and provide a means to escape poverty through economic advancement.

We will continue to advocate and endeavor to make the NMTC Program the most effective tool for bringing jobs and capital to the neediest communities in America and look forward to making a difference in low-income communities nationwide with our latest NMTC allocation.

A handwritten signature in black ink, appearing to read 'Robert K. Jenkins, Jr.', written in a cursive style.

2024 Robert E. Ibanez Award

Novogradac Journal of Tax Credits Robert K. Jenkins, Jr. – DVCI Advisory Board Chairman

The Robert E. Ibanez Award for Outstanding Achievement in Community Development reflects the recipient's vision, leadership, innovation and impact in advancing the mission of community development. The award is named after the late Robert "Bob" Ibanez, who passed away in April 2023.

We are incredibly proud to announce that our Chairman of the Board, Robert K. Jenkins, Jr., was honored with the prestigious inaugural Robert E. Ibanez Award in June 2024 for his Outstanding Achievements in Community Development. This award reflects Mr. Jenkin's exceptional vision, leadership, innovation, and impact in advancing the mission of community development.

Mr. Jenkins's dedication to improving underserved communities through strategic investments and his unwavering commitment to fostering sustainable growth truly embody the spirit of this award. His innovative approach and impactful initiatives have made a significant difference in the lives of many. We deeply appreciate his hard work and dedication on our board. His remarkable achievements continue to inspire us all, and we look forward to his continued contributions to our mission.

Congratulations, Mr. Jenkins, on this well-deserved recognition. Your leadership and commitment to making a difference in low-income communities are truly commendable.



"I was raised in a working-class neighborhood in NE Washington DC. We watched mothers cry, and fathers curse when the neighborhood supermarket and pharmacy closed and relocated to the suburbs. Hence, I have a deeply personal appreciation for unequivocally strong commitments to lower income communities."

- Robert K. Jenkins, Jr.



Robert K. Jenkins Jr. Awarded the Inaugural Robert E. Ibanez Award for Outstanding Achievement in Community Development

MARK O'MEARA, SENIOR COPY EDITOR, NOVOGRADAC

Robert K. Jenkins Jr., CEO of Renaissance Equity Partners (REP), is the inaugural recipient of the Robert E. Ibanez Award for Outstanding Achievement in Community Development as part of the 2024 Novogradac Journal of Tax Credits awards.

"I am honored," said Jenkins of receiving this award. "It's a double honor for me as Bob [Ibanez] and I were colleagues at NeighborWorks of America. It was called Neighborhood Reinvestment Corporation back in those days. I was the mid-Atlantic district director and Bob was risk analysis director."

REP, an economic development advisory and fund management firm, has three legs: No. 1 lending and investing; Renaissance New Markets Fund (RNMF), REP's community development entity (CDE), has partnered with CDEs affiliated with Valley National Bank and Wells Fargo to deploy new markets tax credits (NMTCs) to several projects, including a health care facility in south central Los Angeles and a historically

Black college and university (HBCU) in North Carolina. RNMF expects to soon apply for its own NMTC allocation to enhance its lending capacity. No. 2 portfolio management: REP provides portfolio management services to CDEs and other community development lenders, including assisting a local municipal community development agency manage a \$1 billion portfolio of Community Development Block Grant-funded home ownership loans. No. 3 providing predevelopment technical assistance: primarily to nonprofit community development corporations and minority developers.

"The third arm is where I am most directly involved," said Jenkins. "We work with project sponsors from brainstorming through fruition. For example, we are presently assisting a minority developer launch development of a \$20 million mixed-use project on a site

www.novoco.com July 2024



Image: Courtesy of Novogradac. Robert K. Jenkins Jr., CEO of Renaissance Equity Partners, is the inaugural recipient of the Robert E. Ibanez Award for Outstanding Achievement in Community Development.

New Markets Tax Credit Program



NMTC Program Impacts¹

NMTCs provide an immediate and positive effect to low-income communities. NMTCs are available to a wide range of businesses including manufacturing, food, retail, housing, health, technology, energy, education, and childcare. The investment in these communities creates a catalytic effect, as the development makes them even more attractive to investors and spurs additional growth.

Since its inception through 2021, the NMTC Program has awarded \$71 billion, resulting in the creation or retention of more than 938,000 jobs. It has also supported the construction of 76.9 million square feet of manufacturing space, 118.3 million square feet of office space, and 77.1 million square feet of retail space.

Between 2020 and 2024, over 80 percent of NMTC projects were in communities exhibiting severe economic distress and throughout the Program over 2,000 manufacturing and industrial businesses have been financed.²

¹ NMTC Program Fact Sheet; Community Revitalization. 10/13/2022

² NMTC Coalition Advocacy Toolkit-Extension Bills. 2025

Legislative Updates²

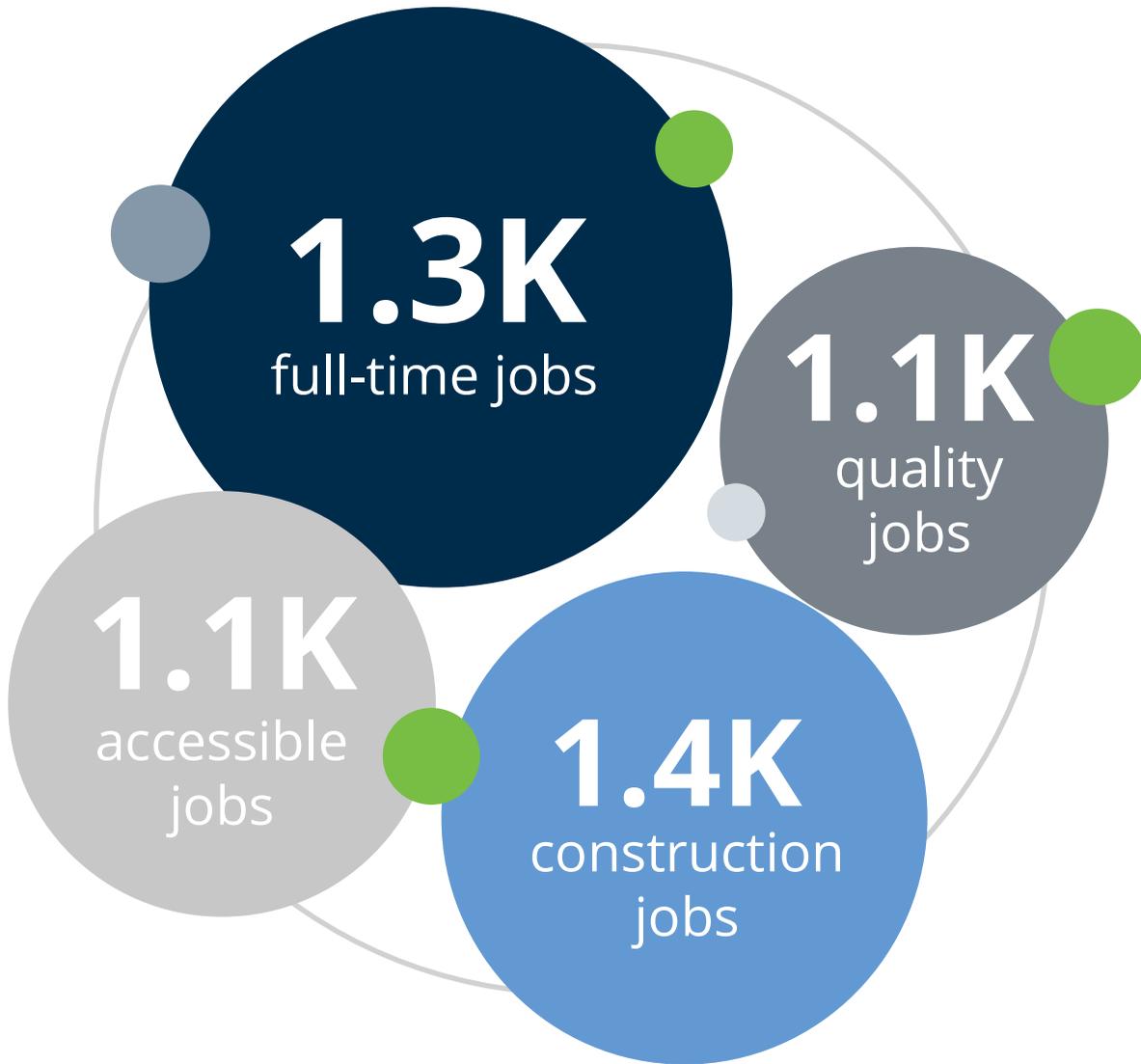
The New Markets Tax Credit Program currently expires on December 31, 2025. The New Markets Tax Credit Extension Act of 2025 (H.R. 1103) would extend the NMTC indefinitely. Senators Daines (R-MT) and Warner (D-VA) introduced S. 479, which is nearly identical to its House counterpart.

NMTC Advocacy

DV Community Investment continues to be actively engaged in advocating for the New Markets Tax Credit Program. Throughout the past year, we have collaborated with the NMTC Coalition and various working groups, as well as engaged in multiple discussions with our local and federal representatives to support the NMTC Program.

By the Numbers

Our Impact



Our Mission

DV Community Investment is committed to funding projects that will create a substantial number of new, full-time, permanent quality jobs that offer employees the opportunity to overcome persistent poverty through economic advancement.

Our goal is to ensure that jobs will be accessible to low-income individuals and residents of low-income communities, who often face barriers to employment such as lack of formal education, appropriate skills, or a history of incarceration.

As evidenced in 2024, we continue to make significant strides in achieving this mission. The full-time jobs created by our 2024 NMTC investments are 88% quality and 88% accessible, pay living wages and offer benefits which generally include medical, dental, 401k/retirement, and/or tuition reimbursement, etc.

2024 Impact

\$78M

In NMTC Qualified
Equity Investments

1.3M

Total Square Feet
Constructed

600K

Square Feet of
Manufacturing Space

Neighborhood Health

Novogradac Journal of Tax Credits
2024 Operating Business Honorable Mention



\$3,000,000 DVCI QEI

Location: Fort Wayne, Indiana
Medically Underserved Area



Poverty Rate: 38.9%
Median Family Income: 41.46%
Unemployment Rate: 13.1%
1.58x the national average



Projected Community Impacts

- 58 FTEs Created
 - 50% Accessible
 - 100% Quality
- Will serve 5.7K LIPs/year



Co-CEOs

CCG Community Partners LLC
Empowerment Reinvestment Fund
Fort Wayne New Markets
Revitalization Fund LLC



In 2021, Neighborhood Health Clinics, Inc. acquired the 40,000 square L.C. Ward abandoned school building in Fort Wayne, Indiana and will renovate the structure into a full-service community health center (the Project). The Project will provide comprehensive primary care, including an onsite family practice, pediatrics, prenatal immunizations, preventative screening, dental services, nutritional counseling, lab services, and behavioral health services. Additionally, the facility will focus on providing prenatal services; Neighborhood Health will employ a full prenatal provider team and a 2,000 square foot wing will be dedicated to proper pre- and post-natal nutrition and breastfeeding support. The Project will also include a newly constructed 2,758 square foot community center available to the public for collaborative health-related programming.

Bongards Creameries

2024 NMTC Investment



\$6,000,000 DVCi QEI
Location: Perham, Minnesota
Non-Metro Census Tract



Poverty Rate: 9.1%
Median Family Income: 68%
Unemployment Rate: 7.4%
 1.37x the national average



Projected Community Impacts

- 22 FTEs Created
- 91% Accessible
- 100% Quality
- 239 Construction Jobs



Co-CDEs

Mascoma Community Development, LLC
 Waveland Community Development, LLC
 Rural Development Partners LLC
 National New Markets Fund, LLC

Bongards Creameries is a farmer-owned co-op that owns and operates three cheese and whey production facilities located in Tennessee and Minnesota. The co-op processes over one billion pounds of milk annually and provides a diverse range of cheese and whey products to food services, retail stores, schools, industrial facilities, and international customers. The existing equipment was outdated and not functioning efficiently, which drives up operating costs and hurts profitability and Bongards is expanding and upgrading the equipment in its manufacturing facility. The expansion and upgrade will modernize operations, increase the Perham facility's production capacity, improve its product quality, and create 22 new full-time jobs. Located in a rural area, Bongards will help to invigorate the local economy and will create quality and accessible jobs for the people living in the distressed community. It is also expected to meaningfully stimulate the area's dairy production and be an important contributor to the overall vitality of Minnesota's dairy industry.

Rich Products

2024 NMTC Investment



\$8,000,000 DVCI QEI

Location: Brownsville, Texas



Projected Community Impacts

- 132 FTEs created
 - 80% accessible
 - 100% quality
- 167 construction jobs



Poverty Rate: 48.8%
Median Family Income: 30.66%
Unemployment Rate: 19.3%
 2.3x the national average



Co-CDE
 National New Markets Fund, LLC

Rich Products Corporation, a supplier of frozen cakes, confectionaries, desserts, seafood, family meals, appetizers, artisan breads, and other products is expanding their manufacturing and warehouse space, adding 159,000 square feet and doubling the size of their existing facility and equipping new production lines. With a poverty rate 50.6% and an unemployment rate of 19.3%, the Project will create 132 full-time, quality manufacturing and warehousing jobs with wages above the area's MIT living wage, and provide overtime, as well as bonuses. All full-time employees will undergo extensive job training and will be offered a generous benefits package that includes medical, dental and vision insurance, 401k, education reimbursement, and disability and life insurance. Rich is committed to funding scholarships for low-income persons and residents of the low-income community for manufacturing training with the local community college/technical school.

Salvation Army – Center for Hope

2024 NMTC Investment



\$9,000,000 DVCI QEI
Location: Atlanta, Georgia
Medically Underserved Area



Poverty Rate: 47.4%
Unemployment Rate: 23.9%
 2.88x the national average



Projected Community Impacts

- 23 FTEs Created
- 60% Accessible
- 100% Quality
- 76 Construction Jobs



Co-CDEs

Atlanta Emerging Markets, Inc.
 Truist Community Development Enterprises, LLC

Salvation Army of Metro Atlanta – Center of Hope is the construction of an approximately 46,000 square feet, five-story addition to its current Red Shield Shelter, which will include 230 emergency shelter beds (a 52% increase), an education and workforce development center, medical exam rooms, laundry rooms, and common areas. The Center of Hope is the first phase of a broader campus redevelopment and will include extensive renovations to the existing 46,000 square foot homeless shelter to improve sleeping areas, case management, and kitchen/dining space. With this addition, the beds in the existing facility will be dedicated to women and families, eliminating the safety concern caused by overcrowding. The education and workforce development center will provide courses and programs focused on GED preparation, computer literacy, job readiness, and entry-level job training.

Calhoun Liberty Hospital

2024 NMTC Investment



\$8,000,000 DVCI QEI
Location: Blountstown, Florida
Non-Metro Census Tract



Projected Community Impacts

- 35 FTEs Created
 - 100% Quality
- 200 Construction Jobs
- Serving 8,000 LIPs/year



Poverty Rate: 24.8%
Median Family Income: 65.31%
Unemployment Rate: 8.9%
 1.07x the national average



Co-CDEs
 CCG Community Partners, LLC
 Empowerment Reinvestment Fund

Calhoun Liberty Hospital, a rural critical access hospital, is building a new 39,479 square foot hospital with two operating rooms, physical therapy, respiratory therapy, wound care and I.V. infusion treatment facilities in non-metro Blountstown, Florida. The new facility will provide primary and advanced health care services and serve as a replacement for the former 50-year-old hospital damaged in Hurricane Michael in 2018 which tore 80% of its roof off causing the hospital to greatly curtail operations after losing 15 of its 25 beds. The new hospital is expected to serve 23,000 individuals, 75% of which are estimated to be from the low-income community, and support over 30,000 visits annually. Without the Calhoun Liberty Hospital, residents in this rural, medically underserved area must travel over 50 miles to receive emergency care, made much more difficult due to the lack of public transportation available.

The Encore

2024 NMTC Investment



\$4,000,000 DVCI QEI
Location: Tampa, Florida
Medically Underserved Area
USDA Food Desert



Poverty Rate: 88.8%
Unemployment Rate: 47.6%
 5.73x the national average



Projected Community Impacts

- 133 FTEs Created
 - 81% Accessible
 - 62% Quality
- 76 Construction Jobs
- Serving 14,600 LIPs/year



Co-CDEs

Truist Community Development Enterprises, LLC
 Hampton Roads Ventures, LLC
 Mid-City Community CDE, LLC
 MBS Urban Initiatives CDE, LLC

The Aureate Development Group (the Sponsor) is developing a mixed-use property located in Tampa, Florida, which will include a 24,000 square foot grocery store and pharmacy, and a 15,000 square foot Federally Qualified Health Center, and a 25,000 square foot medical office building. Also included in the development, but not funded by this transaction, are 160 residential units. The Project will provide access to quality healthcare and nutritious food to the area, which is both medically underserved and located in a USDA-designated food desert. Tampa Family Health Centers, one of the largest FQHCs in Florida, will occupy the 15,000 square foot FQHC space and offer high quality healthcare to all members of the community, regardless of insurance status, serving an estimated 48,600 patient visits per year.

Global Polymer

2024 NMTC Investment



\$6,000,000 DVCI QEI

Location: Madison, South Dakota
Non-Metro Census Tract



Projected Community Impacts

- 205 FTEs Created
 - 100% Quality
 - 95% Accessible
- 35 Construction Jobs



Poverty Rate: 31.2%
Unemployment Rate: 5.9%
 1.09x the national average



Co-CDEs

CEI Capital Management, LLC
 The Community Development Venture
 Capital Alliance
 Empowerment Reinvestment Fund, LLC

Located in rural Madison South Dakota, Global Polymer (GP) will expand its current 75,000 square foot production facility by constructing and equipping an additional 35,000 square feet. The Project allows GP to increase its innovative thermoforming technology in its compression molding machinery (“AutoCell”) which produces UHMW-PE parts faster and at a lower cost. The first major advancement in the compression molding process in more than 50 years, the AutoCell efficiency automates trimming and streamlines manual labor, resulting in no additional or secondary machines being required and a reduction of costs and waste, as well as a 40% increase in product level margins. Upon completion of the expansion, GP will have a capacity of 114 AutoCell machines. 95% of the new jobs created are accessible to those with low levels of education (e.g. GED or high school diploma) and all jobs provide health and retirement benefits, technical training, and opportunities for further advancement. GP leads an on-site apprenticeship training program focused on technical skills and leadership training for promotion within.

EO Companies

2024 NMTC Investment



\$4,000,000 DVCI QEI
Location: Abingdon, Virginia
Medically Underserved Area



Poverty Rate: 28.7%
Median Family Income: 58.78%
Unemployment Rate: 7.8%



Projected Community Impacts

- 85 FTEs Created
 - 100% Quality Jobs
- 40 Construction Jobs



Co-CDEs
 The Innovate Fund

EO Companies redeveloped an existing 87,000 square-foot building and converted it into a multi-use facility devoted to improving the lives of residents in the region through cradle-to-career services for area youth. The Project includes an early childhood education center serving 300 children from infancy to age five. This childcare facility is the first of a new hub-and-spoke model of five early childhood centers and workforce development centers. Childcare participants are eligible for onsite medical evaluations. The facility provides support services to another 200 childcare operators in the region by housing the Regional Shared Services Alliance, offering back-office support for work force development and professional services to these childcare operators. The facility serves as the hub for all EO Companies current youth workforce initiatives providing programming to approximately 30,000 students on site at the facility each year. Another 30,000 students will participate remotely from their respective school districts.

Straight & Narrow

2024 NMTC Investment



\$6,000,000 DVCI QEI

Location: Paterson, New Jersey
Deep Distress QCT



Projected Community Impacts

- 94 FTEs created
 - 100% quality jobs
 - 60% accessible
- 210 construction jobs
- Serving 200+ LIPs/year



Poverty Rate: 41%
Median Family Income: 26%
Unemployment Rate: 6%
 1.1x the national average



Co-CDEs
 Building America CDE, Inc.
 Community Loan Fund of New Jersey

A fixture in Paterson for over six decades, Straight & Narrow will build a 54,000 square foot, two-story building to house an opioid clinic, medical facility, recreation and commercial kitchen and warehouse space for storing donations. The Project will reestablish S&N's 50-bed halfway house for people who have completed their substance-related jail terms. With approximately 150,000 residents, Paterson comprises 29% of Passaic County's population, but accounts for 55% of heroin and opioid treatment admissions countywide. 30% of overdose victims reported in the city have repeatedly overdosed. S&N will provide over 1,500 low-income people recovery services in residential treatment programs and provide over 500,000 dosages of medication, to patients in the medication assisted treatment program. In addition, the new facility will provide food services, outpatient services, men's and women's clinical treatment offices and administrative offices. It is anticipated that the commercial kitchen will serve over 1 million meals per year to residents of the low-income community. The kitchen will also prepare meals for an affiliated daycare center serving up to 150 low-income children annually.

Rush County Community Center

2024 NMTC Investment



\$9,000,000 DVCI QEI
Location: Rushville, Indiana
Non-Metro Census Tract



Poverty Rate: 21.3%
Median Family Income: 65.83%



Projected Community Impacts

- 65 FTEs Created
- 100 Construction Jobs
- Serving 20,000 LIPs/year



Co-CDEs
Old National CDE Corporation

Located in rural Indiana, Rush County Community Center will renovate an abandoned 50,000 square foot former Walmart and construct a 20,000 square foot addition, developing a collaborative community hub which will consist of a food pantry, early childhood education center, senior center, public library, a fitness center, and multiple non-profit social service providers. Specifically identified in the City of Rushville Comprehensive Plan, the center will house impactful community offerings including a full day childcare center for infants, toddlers, and preschool-aged children, which will serve up to 74 children a year in an area aptly considered a childcare desert. The Firefly Children & Family Alliance will offer free parenting classes and family budgeting courses in addition to other social services. The Rush County Community Assistance Food Pantry is significantly impactful given the area's 3rd highest statewide diabetes rate (15%), 35% obesity rate, and where 52% of children qualify for free and reduced lunch.

Array Technologies

2024 NMTC Investment



\$9,000,000 DVCI QEI

Location: Albuquerque,
New Mexico



Projected Community Impacts

- 266 FTEs Created
 - 100% Quality
 - 90% Accessible
- 150 Construction Jobs



Poverty Rate: 39.70%

Median Family Income: 49%

Unemployment Rate: 23.30%
4.31x the national average



Co-CDEs

Prestamos CDFI, LLC
Finance New Mexico, LLC

Array Technologies (Array) is the development of a 216,000 square foot Class A industrial building into a build-to-suit renewable energy component manufacturing facility. Array currently operates in an inefficient, outdated, and undersized manufacturing facility and was looking to locate its new facility outside of New Mexico. Garrett Development Corporation proposed developing the new facility on a 21.5+ acre site in a low-income community in New Mexico, which will allow Array to add significant production growth and will ensure that this strong employer will continue to manufacture in New Mexico and support the greater Albuquerque/Bernalillo County economy. Located in a severely distressed census tract, Array will create full-time quality jobs, which will provide employees with extensive, paid training at the time of hire, comprehensive benefits, a wellness program, and career growth opportunities. Additionally, this manufacturing project and neighboring industrial developments will be the catalyst for new residential development on the east side of Atrisco Vista. Residential development will include traditional single-family housing, multi-family housing, and work-force housing.

Fillmore Center

2024 NMTC Investment



\$6,000,000 DVCI QEI
Location: Chicago, Illinois
Deep Distress QCT



Poverty Rate: 41%
Median Family Income: 33%
Unemployment Rate: 7.7%
 1.43x the national average



Projected Community Impacts

- 233 FTEs Created
 - 100% Accessible
 - 100% Quality
- 99 Construction Jobs
- Serving 20,000 LIPs/year



Co-CDEs

Chicago Development Fund
 Cinnaire New Markets LLC

The Steans Family Foundation (the Sponsor) redeveloped a 5-story, 168,000 square foot building in the North Lawndale neighborhood to create space for anchor tenant, Fillmore Linen Services, a 45,000 square foot commercial laundry facility, and space for various small businesses including a coffee roastery and a wholesale flower distributor. Fillmore Linen Service is a new commercial laundry services social enterprise that will serve Chicago-based hospitals, handling up to 28 million pounds of laundry annually. Fillmore Linen Service was chosen as the anchor tenant for the Project because of its ability to create accessible entry level jobs with a living wage, exceptional benefits and opportunity for advancement. The additional tenant mix is mission-driven and focuses on disadvantaged businesses that will create social impact. The tenants are CurlMix; a beauty brand, Kribi Coffee; a local coffee business that focuses on a sustainable, eco-friendly roasting process, and Southside Blooms; a social enterprise farm-to-vase florist that creates employment opportunities for disadvantaged youths.

DVCI Advisory Board



Chairman - Robert K. Jenkins, Jr.
Renaissance Equity Partners
Senior Managing Director



Dale Royal
Atlanta LISC
Executive Director



Tomas Duran
Concerned Capital
President



Monica Edwards
TruFund
SVP / Director



James D. Howard, Jr.
Dudley Ventures
President



Leah Rogan
Enterprise
Managing Director



Natalia Guzmán
Valora Ventures
President & Managing Director



Carlos N. Sanchez
Proceed, Inc.
Chairman



James R. Klein
J.R. Global, LLC
Principal



Alex Stillpass
River Ridge Capital Advisors
Director



Tara Krebbs
Dudley Ventures
Director of Marketing

We are delighted to welcome Natalia Guzmán to the DV Community Investment Advisory Board. As the President & Managing Director of Valora Ventures, Natalia brings a wealth of experience in real estate development and community financing. Prior, as Vice President at Banco Popular de Puerto Rico, Natalia managed the Bank's Community Development Financing efforts and originated and underwrote multifamily loans, mostly for affordable housing projects under the Low-Income Housing Tax Credit Program. Her extensive background includes significant New Markets Tax Credit experience, having established Popular Community Capital, LLC, Popular's first Community Development Entity which has been awarded substantial NMTC allocation. Natalia's leadership roles at Banco Popular de Puerto Rico and the Government Development Bank for Puerto Rico will be invaluable to our mission. We look forward to her contributions and insights as we continue to make a difference through our investments in low-income communities.

Contact Us

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& Director of Investments

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DV Community Investment is an equal opportunity provider.

