DudleyVentures

Valley

DV COMMUNITY INVESTMENT

2025

Annual Report

DudleyVentures

Valley BANK

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A Message from Our Chairman

ROBERT K. JENKINS JR.

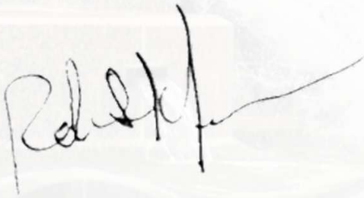
DVCI Advisory Board Chairman
Renaissance Equity Partners
Senior Managing Director

As Chairman of DVCI's Advisory Board, I am pleased to report on our 2025 activities as a Community Development Entity under the New Markets Tax Credit Program.

Over the past 15 years, DVCI's investments are projected to create ~15,000 full-time jobs, with 35% of projects located in rural areas, These 83 projects serve more than 430,000 low-income people annually, providing previously lacking essential services, including healthcare, education and homeless services resources.

I am proud to note that DVCI has been a tireless advocate for the NMTC Program itself and has been instrumental in lobbying for NMTC extensions and ultimately for NMTC permanency, which was achieved in July 2025.

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.



NMTC Program Updates

NMTC Permanency

In July 2025, the New Markets Tax Credit Program became permanent law for the first time since its creation as part of the One Big Beautiful Bill. The permanent extension of the NMTC Program included $5 billion in annual allocation authority.

“We owe a great deal of gratitude to Senator Crapo (R-ID), Senator Daines (R-MT), Rep. Jason Smith (R-MO), and Rep. Tenney (R-NY) for championing the NMTC Program, as well as to all the members of the House and Senate who have supported the NMTC through the years,” said Bob Rapoza, spokesperson for the NMTC Coalition.

Legislative Updates

Looking forward, the U.S. Treasury has announced they will pursue reforms that focus the NMTC Program on its core mission through measurable outcomes.

In the next NMTC cycle the U.S. Treasury is looking to further advance:

- Affordable housing development;
- Small business growth and expansion;
- Domestic manufacturing and reliable job-producing projects; and
- Rural hospitals and essential community health infrastructure.

DVCI’s 15-Year Anniversary

For 15 years, DV Community Investment has been dedicated to creating jobs and strengthening communities in areas facing profound economic distress. Guided by our mission to create substantial numbers of new, full-time, permanent quality jobs, we have invested in manufacturing, healthcare, education, and other community-serving projects that strengthen local economies while helping individuals and families overcome the interrelated challenges of deep persistent poverty.

We are incredibly grateful to our partners who make these needed impacts possible in the low-income communities we serve. Together, these achievements demonstrate the lasting impact of investing in the people and places with the greatest need.

$636 Million
total allocation deployed

83 Projects
successfully closed

15,000
projected jobs created

14,800
construction jobs created

430,000+
low-income persons served

Our 2025 Impact

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 jobs will be accessible to low-income individuals and residents of low-income communities, who often face barriers to employment such as limited formal education, lack of relevant skills, or prior involvement in the justice system.

As evidenced in 2025, we continue to make significant strides in achieving this mission. The 703 full-time jobs created by our 2025 NMTC investments are 92% quality and 76% accessible, pay living wages, offer technical training, career advancement opportunities and benefits which generally include medical, dental, 401k/retirement, and/or tuition reimbursement, etc.

LIPs Served

62.6K
In 2025

Full-Time Jobs

703
Created in 2025

Construction Jobs

728
Created in 2025

Quality Jobs

92%
Quality FTEs

Accessible Jobs

76%
Accessible FTEs

In 2025, DV Community Investment deployed $46 million in New Markets Tax Credit Qualified Equity Investments. This allocation supported projects that added more than 734,000 square feet of new development and of that total, approximately 374,000 square feet of manufacturing space in rural areas.

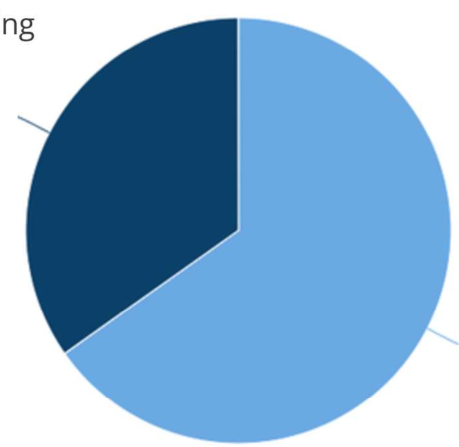
2025 Impact

$46M
In NMTC Qualified Equity Investments

734K
Total Square Feet Constructed

374K
Square Feet of Rural Manufacturing Space

35%
Manufacturing Facilities



65%
Homeless Shelter &
Multi-Service Community Facilities

Financing by Asset Class

35% of DVCI's 2025 investments supported the development of two non-metropolitan manufacturing projects creating a large amount of quality jobs, and 65% was invested in a homeless shelter and multi-service community facilities across four projects.

Novogradac JTC QLICI of the Year Award

Rich Products

Brownsville, Texas

$8MM DVCI QEI

Rich Products Corporation (Rich), 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, doubling the size of their existing facility and equipping new production lines. This needed expansion represents a significant investment in Brownsville and reinforces Rich's long-standing commitment to the community. Rich places a strong emphasis on career advancement, offering opportunities for all employees, including those in entry-level positions, to move up within the company. Promoting from within is a key strategy for attracting and retaining talent. 90% of the new FTEs will be accessible to low-income individuals or residents of low-income communities, as these positions do not require formal education beyond a high school diploma. To support further education, Rich Products offers tuition assistance and partners with Texas Southmost College and Texas Workforce Center to provide technical training.

Statistics

Poverty Rate: 48.8%
MFI: 30.7%
Unemployment Rate: 19.3%

Projected Community Impacts

- 132 FTEs Created
  - 100% Quality
  - 80% Accessible

Co-CDE

National New Markets Fund, LLC

2025 NMTC Investment

Kingswood Community Center

Wilmington, Delaware

$6MM DVCI QEI

The WRK Group, a non-profit alliance between Kingswood Community Center, Inc., REACH Riverside Development Corporation, and The Warehouse is leading the effort to revitalize Riverside, an underserved community in Wilmington, Delaware. The centerpiece of this revitalization will be the construction of the 80,600 square foot Kingswood Community Center facility (KCC). The new KCC facility will provide a state-of-the-art Early Learning Academy, an after-school program, a Nemours Children's Heatlh Center, a sports and fitness center, a senior center, a multi-purpose room, meeting spaces that are open to the public, and office spaces. The existing facility has supported the community for over sixty-five years; however, the 17,000 square foot space is no longer able to adequately service the community's needs. By combining these services in one location, KCC delivers meaningful, measurable, and lasting benefits to the Riverside community. Its commitment to sustainability, equity, and opportunity ensures that KCC will serve as a powerful catalyst for generational impact, elevating quality of life today while laying the foundation for a more resilient and prosperous future.

Projected Community Impacts

- 62 FTEs Created
  - 89% Quality
- Will serve 18.1K LIPs/year

Statistics

Poverty Rate: 45.9%
Median Family Income: 38%
Unemployment Rate: 8.1%
Deep Distress QCT

Co-CDEs

Cinnaire New Markets LLC
MBS Urban Initiatives CDE, LLC
Grow America
Urban Action Community Development LLC
Capital One Community Renewal Fund, LLC

2025 NMTC Investment

Raleigh Rescue Mission - The Garden

Knightdale, North Carolina

$8MM DVCI QEI

The Garden is a multi-use situational homeless recovery facility and a children's learning center being developed by Raleigh Rescue Mission on a 60-acre site. Designed to address the growing need for services for individuals and families experiencing or at risk of homelessness, the 76,256 square foot facility includes 60 rooms with 200 beds for families and 40 rooms with 100 beds for individuals. The Garden will provide over 500 nutritional meals each day, supported by community and food bank donations. All residents participate in counseling and case management with 70% receiving educational pport and financial literacy training, 50% receiving substance abuse counseling, and 30% connected to employment with a living wage. Health and nutrition classes will address common health concerns, and vocational training will include meal preparation, cooking, serving, and cleaning while using the on-site community garden. The Garden aims to place 50% of residents in long-term stable housing upon leaving. The children's learning center will operate in a 15,050 square foot facility and will offer newborn through pre-K daycare and K-12 after-school services.

Projected Community Impacts

- 43 FTEs Created
    - 100% Quality
- Will serve 4.5K LIPs/year

Statistics

Median Family Income: 68%
Food Desert

Co-CDEs

Accion Opportunity Fund
Community Development
CAHEC New Markets, LLC
Nonprofit Finance Fund
Capital One Community
Renewal Fund, LLC

2025 NMTC Investment

EARTH Alabama

Sylacauga, Alabama

$7MM DVCI QEI

The East Alabama Rural Innovation and Training Hub (EARTH) is a community-driven initiative designed to expand educational opportunities, workforce development, and entrepreneurship, across rural East Alabama. Located on a formerly abandoned 30-acre mill site in Sylacauga, the project will repurpose a 125,000 square foot industrial building and create a dynamic campus focused on preparing residents for careers in industries critical to the region's economy. The new campus will house Sylacauga Alliance for Family Enhancement, a community-based nonprofit that provides workforce training as as well as support services for families in East Alabama. Additional programming will be provided by tenants that are focused on workforce development in industry clusters including manufacturing, transportation, healthcare, information technology, energy, hospitality/culinary arts, and regenerative agriculture. By providing hands-on learning opportunity, career pathways, and support for local entrepreneurs, EARTH Alabama will serve as a long-term, catalytic investment in workforce readiness, economic growth, and community development.

Projected Community Impacts

- 55 FTEs Created
    - 100% Quality
- Will serve 28K LIPs/year

Statistics

Poverty Rate: 35%
Median Family Income: 56%
Unemployment Rate: 6.8%
Non-Metropolitan QCT

Co-CDEs

Carver FInancial Corporation
Cadence Community Capital
UB Community Development LLC

2025 NMTC Investment

The Anchor

Detroit, Michigan

$9MM DVCI QEI

Life Remodeled will transform and repurpose the vacant former Dominican High School into The Anchor Opportunity Hub (The Anchor), a 90,000 square foot multi-faceted community resource center for children, youth, and young adults in Detroit. This adaptive reuse and renovation project coupled with new construction will serve as a centralized resource center for children, youth, and young adults in the surrounding community. The Anchor will include approximately 40 mission-aligned tenant organizations. The tenants will provide a broad array of essential services that directly benefit the surrounding community. Inspired by the success of Life Remodeled's Durfee Innovation Society, The Anchor will include a Federally Qualified Health Center; the Metro Detroit Youth Club, which offers after-school programming focused on mentoring, tutoring, and physical education; Beat the Streets, which empowers children/young adults through mentorship and community engagement; Alicia's Helping Hand, which supports low-income families through education, counseling, and family support services; and The Austin Foundation, which helps teens transition from high school to adulthood.

Projected Community Impacts

- 100 FTEs Created
    - 85% Quality
    - 80% Accessible
- Will serve 11K LIPs/year

Statistics

Poverty Rate: 38.5%

Median Family Income: 36%

Unemployment Rate: 16.5%

Deep Distress QCT

Co-CDE

Invest Detroit CDE

2025 NMTC Investment

Cairnspring Mills

Pendleton, Oregon

$8MM DVCI QEI

Northwest Mills & Specialty Grains, SPC d/b/a Cairnspring Mills will be constructing and developing a new milling facility located on trust land owned by the Confederated Tribes of the Umatilla Indian Reservation. The mill will use NMTCs for working capital and the purchase of advanced milling equipment, in-house bagging lines, a granary for on-site grain storage and cleaning, administrative offices, and a test kitchen. The design includes a fully automated night shift system to support continuous and efficient operations. Cairnspring Mills will play a catalytic role in revitalizing Pendleton's rural economy, especially following the loss of the Grain Craft flour mill, which had long served as an economic anchor. This investment is a transformative opportunity for the region where high-quality employment, workforce pipelines, and economic diversification are critically needed. In rural communities like Pendleton, which are shaped by agriculture but have limited access to year-round, well-compensated industrial jobs, the creation of stable and high-quality work can have an outsized impact on low-income residents' economic mobility and long-term community resilience.

Projected Community Impacts

- 26 FTEs Created
    - 100% Quality
    - 100% Accessible

Statistics

Poverty Rate: 16.5%
Median Family Income: 75%
Unemployment Rate: 8.1%
Non-Metropolitan QCT

Co-CDEs

Ecotrust CDE, LLC
CEI Capital Management LLC

2025 NMTC Investment

Kerr Machine Co.

Sulphur, Oklahoma

$9MM DVCI QEI

Kerr Machine Co. (Kerr), the largest machining company in Oklahoma, is expanding its operations through the purchase and installation of advanced equipment and the deployment of additional working capital to support ongoing operational needs in their 346,000 square foot facility in rural Sulphur, Oklahoma. To support the expansion, Kerr will be hiring and training 417 new full-time employees. Family-owned and operated, Kerr Pumps was formed in 1946 to manufacture high pressure piston and pumps for a broad range of customer and industrial applications such as extrusion, public transport, drilling agriculture, power plants, control services, ship building, and many others. The expansion will enhance production capacity, strengthen the company’s long-term competitiveness, as well as contribute to the economic recovery of Sulphur following the devastating tornado that impacted the community in 2024. Kerr is the largest private employer in the rural, low-income community of Sulphur, with a population of less than 5,000 people. The expansion will create new opportunities for local workers, including individuals affected by recent business closures in the region.

Projected Community Impacts

- 417 FTEs Created
  - 80% Quality
  - 96% Accessible

Statistics

Poverty Rate: 21%
Non-Metropolitan QCT

Co-CDE

Mid-City Community CDE, LLC

Advisory Board

DV Community Investment is guided by a dedicated Advisory Board whose industry expertise and leadership help to advance our mission. Their diverse professional backgrounds provide valuable insight into the communities and industries we serve, helping to guide our strategy and support our long-term success.

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Dale Royal
Atlanta LISC
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