



2021

Annual Report





Impacting Communities  
**Impacting Lives**



## A Letter From Our CEO

As the nation continues to grapple with challenges posed by the COVID-19 pandemic and economic uncertainty, Impact Seven remains focused on providing affordable housing options for residents and flexible financing to entrepreneurs who invest in Wisconsin's communities.

Throughout the pandemic, Impact Seven has partnered with several funders to provide direct assistance to small business owners and low-income residents. In 2021, Otto Bremer Trust made an unprecedented gift of \$2 million to Impact Seven to support small businesses in Wisconsin grappling with current challenges, including labor market pressures, supply chain constraints and recovery from the 2020 recession.



Impact Seven continuously seeks innovative, impactful solutions for current economic problems. 2021's strong housing market and rising construction costs priced many people out of decent, affordable housing. In response, Impact Seven completed development of The Trotta with 126 workforce housing apartments that are affordable for working families who do not qualify for low-income housing but are priced out of market-rate properties. With financing from Town Bank and the City of Middleton, the project was developed without public affordable housing subsidies.

Further, a new loan product supported eleven new multifamily housing developments that will bring 660 affordable housing units to the market, meeting an urgent community need throughout the state.

In total, Impact Seven closed \$35 million in loans and tax credit allocations for job-creation and community development projects in 2021, representing the highest level of community investment lending in Impact Seven's history. One such project was the development of the VisABILITY Center by Beyond Vision, Inc., a non-profit organization based in Milwaukee, Wisconsin with a mission to enrich the lives of people who are blind through the dignity of work. The VisABILITY center includes the adaptive reuse of a vacant building in West Allis, Wisconsin into an inclusive facility that will employ, train and support over 300 people with vision loss or blindness.

For over fifty years, Impact Seven has provided housing and economic development to Wisconsin communities in collaboration with many valuable partners. Responding to our present challenges requires innovation, perseverance, and the ability to match available resources with appropriate actions. Impact Seven's accomplishments reflect a persistent dedication to responsive problem-solving and achieving positive community impact throughout Wisconsin.

**Brett Gerber**  
President and CEO



## FUNDERS & INVESTORS >>>

Associated Bank  
CDFI Fund, U.S. Department of the Treasury  
Cinnaire  
City of Kenosha, WI  
City of Middleton, WI  
City of Milwaukee, WI  
Community Development Bank  
Federal Home Loan Bank of Chicago  
HOME Consortium  
IFF  
Johnson Bank  
JP Morgan Chase Bank  
Midwest Minnesota CDC

Monona Bank  
National Equity Fund  
NeighborWorks America  
Opportunity Finance Network  
Otto Bremer Trust  
PNC Bank  
Time Federal Savings Bank  
Town Bank  
UnitedHealth Group  
USBank  
U.S. Department of Agriculture - Rural Development Administration  
U.S. Department of Health and Human Services – Office of Administration for Children and Families – Office of Community Services

U.S. Department of Housing and Urban Development  
U.S. Economic Development Administration  
U.S. Small Business Administration  
Wells Fargo  
West Bend Mutual Insurance Company  
Wisconsin Department of Administration - Division of Energy, Housing and Community Resources  
Wisconsin Economic Development Corporation  
Wisconsin Housing and Economic Development Authority

## PARTNERS >>>

The 30th Street Industrial Corridor Corp.  
Aeris  
Aging and Disability Resource Center of Barron, Rusk and Washburn Counties  
Anderson Webb, LLC  
Ashland Area Development Corporation  
Baker Tilly  
Barron County ARC  
Barron County Economic Development Corporation  
Barron County Job Center (West Central Wisconsin Workforce Development Board)  
Barron County Veterans Service Office  
Boys and Girls Club of Barron County  
Calumet County Bank  
CAP Services  
Carter and Company  
Catalyst Construction  
CDFI Coalition  
CDFI Fund, U.S. Department of the Treasury  
City of Park Falls, WI  
Couleecap of La Crosse  
Entrepreneur Fund  
Forward Community Investments

Forward Service Corporation  
Founders3  
Gorman and Company  
Greater Wisconsin Opportunities Fund  
GROW South Dakota  
HKS Holdings, LLC  
Housing Authority of the City of La Crosse  
The Hunger Task Force of La Crosse  
Independent Living Resources  
Indianhead Community Action Agency  
Jefferson County Veterans Service Office  
Jefferson County Aging & Disability Resource Center  
Lakeshore Community Action Program  
VIA Community Development Corporation  
Local Initiatives Support Corporation - Milwaukee  
Lutheran Social Services of Wisconsin and Upper Michigan  
Martin Luther King Junior Economic Development Corporation  
McShane Construction  
Midwest Minnesota Community Development Corporation  
Milwaukee Area Workforce Investment Board

Milwaukee County  
Milwaukee County Housing Division  
Milwaukee Economic Development Corporation  
Minocqua Associates  
NeighborWorks America  
Northwood Technical College  
Opportunity Finance Network  
Rule Enterprises, LLC  
Town Bank  
Tomah VA Medical Center  
WestCAP  
Wisconsin Business Development Finance Corporation  
Wisconsin Council for Affordable and Rural Housing  
Wisconsin Economic Development Corporation  
Wisconsin Housing and Economic Development Authority  
Wisconsin SBDC Network  
Wisconsin Women's Business Initiative Corporation







# 2021 PROJECTS















## Beyond Vision

*West Allis, Wisconsin*

Beyond Vision is a non-profit organization that has been providing work opportunities, training and services for people with vision loss and blindness for nearly 120 years. To expand their operational capacity, Beyond Vision developed the VisABILITY Center, an adaptive and fully accessible facility that will employ 270 people in five businesses including manufacturing, commercial CNC machining, a customer call center, and US Department of Defense contracts. The VisABILITY Center will also provide space for organizations focused on supporting persons with vision loss to co-locate at the facility. This co-location model will provide a holistic approach to assisting persons with vision loss by providing employment and services at the same site.

The \$19 million project involved the adaptive reuse of a vacant site in West Allis, Wisconsin, with \$10 million in New Markets Tax Credits provided by Impact Seven.

**TOTAL PROJECT COST >>> \$19 Million**

**IMPACT SEVEN SHARE >>> \$10 Million**









## United Pioneer Home

*Luck, Wisconsin*

A local bank partner had committed to refinance United Pioneer Home, a non-profit skilled nursing facility and affordable assisted living apartments for elderly residents in rural Luck, Wisconsin but the project required another subordinate lender to close the deal. Impact Seven provided gap financing that allowed the project to move forward.

Housing that provides continuity of care for elderly residents in rural areas is essential to allow seniors to age in place in the communities where they have lived and have support systems. The refinanced debt will result in substantial savings over time by United Pioneer Home that will help to keep its services affordable for the elderly residents of rural Luck.

**TOTAL PROJECT COST >>> \$8.4 Million**

**IMPACT SEVEN SHARE >>> \$1.5 Million**









## Oneida St. Redevelopment

*Ashwaubenon, Wisconsin*

When Huntington Bank was acquired by another bank many of its branch locations were closed, leaving over two dozen vacant buildings in communities around the state of Wisconsin. A group of local developers had the unique opportunity to acquire these buildings and have been repurposing them in individual ways that fit local needs. One such location in Ashwaubenon will be redeveloped with two new buildings for occupancy by Crumbl Cookies and Mission BBQ locations, as well as another local tenant.

**TOTAL PROJECT COST >>> \$4.6 Million**





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## The Trotta

*Middleton, Wisconsin*

The greater Madison area has much to offer residents in employment, education, arts and cultural opportunities. Middleton is an emerging job center adjacent to Madison, but increasingly residents who work in the area cannot afford to live there. These working families cannot afford market rate rents, but they also do not qualify for low-income housing programs. In response, Impact Seven developed The Trotta, including 126 apartments in Middleton with rents that working families can afford.

Situated on a three-acre site in a targeted redevelopment area, the building is walking distance to the Middleton Market and the city's vibrant downtown district. Direct access to Madison, major transportation corridors, services and proximity to major employers make the location desirable to a range of residents.

Residents will enjoy private balconies, a fitness room, underground parking with electric vehicle charging stations, a dog wash and car wash area, and community rooms and patios.

With conventional financing provided by Town Bank and additional financing from the City of Middleton and Impact Seven, the development is an innovative solution for an urgent local need.





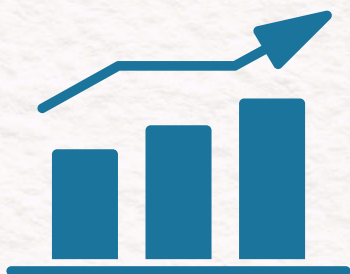








# IMPACT HIGHLIGHTS



**\$591 Million**

*Total Economic Impact  
of 2021 Lending*



**\$35.4 Million**

*Loans Closed*



**694**

*Jobs Created  
or Retained*



**660**

*Affordable Housing  
Apartments Created or  
Preserved*



**1,469**

*Affordable  
Apartments  
Managed*



**298,266**

*Square Footage of  
Commercial Real  
Estate Financed*



**68%**

*Loans Previously  
Turned Down By  
Banks*



**\$3,697**

*Annual Household Cost  
Savings of Affordable  
Housing Residents*



# 2021 FINANCIALS

## Consolidated Statement Of Financial Position

	\$
Total Assets . . . . .	218,017,459
Total Liabilities . . . . .	68,399,443
<b>TOTAL NET ASSETS</b>	<b>\$149,618,016</b>

## Consolidated Statement Of Activities

	\$
Total Revenues . . . . .	24,002,454
Total Expenses . . . . .	17,007,554
Net Income/Less . . . . .	6,994,900
Total Non-Operating Activities . . . . .	41,895
<b>CHANGE IN NET ASSETS</b>	<b>\$7,036,795</b>

## CDFI Highlights

Gross Loans Receivables . . . . .	.\$56,092,712
Net Charge-Offs as % of Loan Portfolio . . . . .	0.00%
Loans > 90 Days Past Due (12/31) . . . . .	\$0.00
Managed Loan Portfolio . . . . .	\$218,052,773
Deployment Ratio * . . . . .	78.5%

\* Includes Commitments, Real Estate and Other Mission-Related Investments





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Chicago

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