



# 2025 IMPACT REPORT

Investing in people, projects, and organizations that drive **lasting community impact**



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Ground Breaking Event - Boys & Girls Club of Janesville

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# A LETTER FROM THE CEO



## Ryan Zerwer

President & CEO  
*Forward Community  
Investments, Inc.*

This past year has been one of both challenge and progress. Across the community development finance landscape, shifting economic conditions, rising costs, and ongoing uncertainty have tested the resilience of the communities we serve and the partners we work alongside. Yet, in the face of these headwinds, Forward Community Investments remained steadfast in our commitment to deploy capital where it is needed most and to support projects that strengthen communities across our region.

We are proud of the impact we achieved in 2025. Through thoughtful investment and collaboration, we supported projects that are expanding access to essential services, creating opportunities for small businesses, and contributing to vibrant, stable neighborhoods across Wisconsin. These outcomes are only possible because of the trust and partnership of our investors, borrowers, and community stakeholders. Thank you.

This year was also defined by meaningful growth in our organizational capacity. We deepened existing relationships and formed new partnerships that enhance our ability to deliver flexible, responsive financing solutions. These connections, combined with continued investment in our team and systems, position us to operate more effectively and at greater scale moving forward.

As we look ahead, we remain focused on advancing our strategic objectives and building on this momentum. We are confident that our expanding network of partners and our strengthened foundation will allow us to continue growing our impact in the years to come.

We are grateful for your continued support and belief in our work.

Cheers,

A handwritten signature in white ink, appearing to be 'R. Zerwer', written over a dark background.



# WHO WE ARE

## Our Work

Originally founded in 1994 as the Dane Fund in Madison, WI, Forward Community Investments has always centered our work on fostering greater economic opportunity across Wisconsin by providing increased access to the financial products our borrowers need to thrive.

### *Vision*

A Wisconsin where all residents have access to the resources, partnerships, and capital needed to build a thriving, self-sustaining future

### *Mission*

We invest in people, projects, and organizations that drive lasting community impact. As an advisor and connector, we leverage partnerships and creative financing to ensure individuals and neighborhoods across Wisconsin have access to the resources they need to thrive.

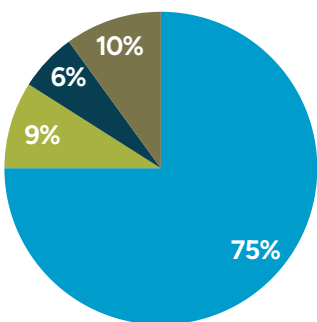
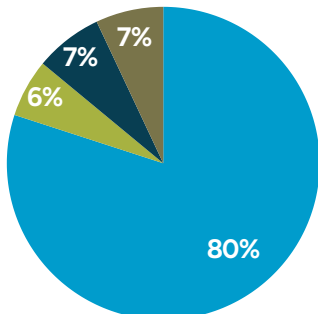


# 2025 RESULTS

DATA AS OF 12/31/2025

## CAPITAL UNDER MANAGEMENT

- Financial Institutions
- Foundations & Nonprofits
- Religious Institutions
- Individuals



## OUTSTANDING LOANS BY PROGRAM

- Nonprofit Real Estate
- Nonprofit Operations
- Emerging Developer
- Small Business & Other

## COMMUNITY LENDING SUMMARY

v. 2024

Total Loans Closed	\$ 8,333,167	+81%
Small Business Loans Closed	\$ 1,470,561	
Total Guaranteed*	\$ 282,875	
NMTC Allocation Deployed	\$ 40,000,000	+46%

\*In partnership with the WPN, WEDC, and Dane County Philanthropic Funders

## SUMMARY OF FINANCIAL POSITION

as of December 31, 2025

### ASSETS

Current Assets	\$ 18,670,259
Loans Receivable, net current position	\$ 17,423,773
Loan Loss Reserve, net current position	(\$ 1,209,406)
All Other Assets	\$ 4,445,886
<b>Total Assets</b>	<b>\$ 39,330,512</b>

### LIABILITIES

Current Liabilities	\$ 2,997,960
Long Term Liabilities	\$ 18,162,849
<b>Total Liabilities</b>	<b>\$ 21,160,809</b>

### NET ASSETS

Restricted	\$ 3,316,730
Unrestricted	\$ 14,852,973
<b>Total Net Assets</b>	<b>\$ 18,169,703</b>

<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 39,330,512</b>
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FCI's consolidated audited financials through December 31, 2025 are available upon request. Our 2025 audit was prepared by CohnReznick LLP.

# \$8.3 MM

Loans closed supporting 19 borrowers

LARGEST IN FCI HISTORY

# \$40.0 MM

NMTC deployed supporting 7 WI projects

# \$1.47 MM

Small business loans closed to 8 entrepreneurs



# BORROWER HIGHLIGHT

## Nonprofit

**+25** new jobs created

donations processed annually **50-60k**

Grand Opening Event - Madison West Store



"Opening a new store on the west side of Madison was such a GOOD decision for Goodwill, the community, its residents, and businesses as well. We were able to fill a large retail vacancy at High Point Centre, bringing more business to the area, and expand our community service footprint on the West Side. This all could not have been possible without the support we received from our partners at Forward Community Investments. Their investment in Goodwill helps us spread the GOOD to others."

**Michele Harris**  
President & CEO  
Goodwill SCWI



### Goodwill of South Central Wisconsin

Madison West Store



FCI provided financing to support the renovation and buildout of a new Goodwill retail store and donation center on the west side of Madison. This location expands Goodwill SCW's ability to serve the broader community while advancing its mission.

The store creates accessible employment opportunities for individuals who often face barriers to work, including those with mental and physical disabilities. Revenue from the store supports additional community services such as workforce development, job training, affordable housing assistance, volunteer tax preparation, and a community voucher program that increases access to essential goods for individuals with limited incomes.

Learn More



# MEET OUR TEAM

Our team is united by a shared commitment to advancing community development through thoughtful lending, partnership, and impact-driven investment.

**Ryan Zerwer**  
President & CEO, FCI



**Ryan Zerwer**  
President & CEO



**Robert Beach**  
Chief Operating Officer



**Kirby Toon**  
Director of Capital Strategy



**Jodel Wogou**  
Director of Finance



**Fausto E. Rivera**  
Sr. Community Lender



**Eric Mazelis**  
Sr. Community Lender



**Katie Whitmore**  
Portfolio Manager



**Allen Houston**  
Compliance Manager



**Lilly Vassar**  
Sr. Accountant



**DeMariye Carpenter**  
Credit Analyst



**Leah Vetch-Hayes**  
Office Operations Manager



+8 new affordable homes

Revitalization of disinvested MKE neighborhoods

# BORROWER HIGHLIGHT

## Emerging Developer

Before & After Home Renovation - Lloyd St., Milwaukee

FCI's support has been instrumental in transforming our vision for inner-city housing into a reality through the HomesMKE program. The financing provided was not just capital, it was the foundation for meaningful community impact. When developing homes in the program, you need a partner who understands the stakes, and FCI has been exactly that. Additionally, working with Fausto Rivera was an exceptional experience. His professional, timely, and unmatched service made a complex project feel seamless and kept us on track for success making FCI an indispensable partner in revitalizing our Milwaukee neighborhoods through the HomesMKE program.



Adrienne Hunter  
Top Tier Development



Construction behind the scenes!



### Adrienne Hunter, CEO

Top Tier Development LLC

Adrienne Hunter, a lifelong Milwaukee resident, is investing in the neighborhoods she once called home. As CEO of Servant Manor, Inc., a nonprofit serving youth across Greater Milwaukee, she extends her commitment to community through Top Tier Development LLC, its real estate development arm.

Through Top Tier, Adrienne is rehabilitating tax-foreclosed homes in some of Milwaukee's most distressed zip codes, namely 53206. As one of 15 developers selected to participate in the Homes MKE initiative, which provides subsidy to these projects, Adrienne is helping expand access to safe, affordable homes that families can take pride in.

With construction financing from FCI, Adrienne has completed five home renovations to be sold to first-time homebuyers. Financing from FCI is supporting current renovations on two additional homes, with plans to renovate one more in the near future.

Learn More



# NMTC HIGHLIGHT

## Lincoln-King Center

The **Lincoln-King Community and Health Care Center** represents a major investment in Racine, expanding access to essential services while strengthening a long-standing neighborhood hub.

Located in the Lincoln-King neighborhood, the **\$68 million project** will transform an existing community site into a 75,000+ square-foot facility that brings healthcare and community services together in one location. The development will establish Racine's first Federally Qualified Health Center, providing medical, dental, behavioral health, and pharmacy services for residents who have long faced barriers to care.

Forward Community Investments supported the project with a **\$10 million New Markets Tax Credit (NMTC) allocation**, helping to structure a complex financing package alongside multiple community development entities and capital partners. Hope Community Capital served as the NMTC consultant, and the project also received support through the State of Wisconsin's Healthcare Infrastructure Capital Grant Program, along with additional public and private investment.

In addition to healthcare services, the facility will house the Racine Public Health Department and an expanded community center that will offer youth programming, recreation, and gathering areas for families and seniors, with an **estimated 30,000 youth served annually**.

The Lincoln-King Center will **create and retain quality jobs and support continued investment in the surrounding neighborhood, including future housing development**. Scheduled to open in 2026, the project reflects how strategic partnerships can deliver lasting infrastructure that meets community needs and supports long-term stability.

### Impact Highlights

**30,000** youth served annually

**+20** new quality jobs

**+12,000** new annual medical visits per year

expanded access for **Deeply Distressed** WI census tract

Learn More



### Project Rendering



FCI was proud to support the Dr. Martin Luther King Jr. Community Center & Health Center through our NMTC allocation. Through this community development tool, we provided nearly \$3 million in direct equity to help move this impactful project forward in the Lincoln-King neighborhood. This center will serve as a beacon for the community, expanding access to essential healthcare and creating safe, welcoming spaces for connection. It stands as a reminder that every community deserves access to quality care and spaces that bring people together.



**Rob Beach**  
Chief Operating Officer, FCI



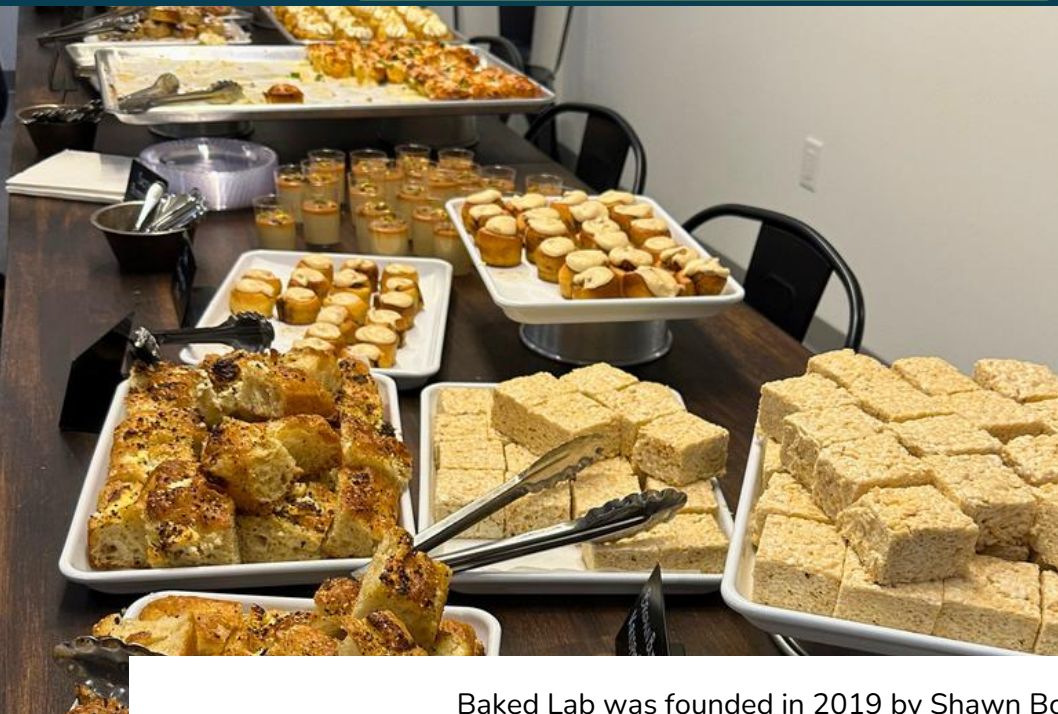
# BORROWER HIGHLIGHT

## Small Business

**Permanent Home** for growth stage business

**Inclusive Community Space** to create and gather

Featured Treats at Grand Opening Event - February 2026



Forward Community Investments' financing made my long-time dream a reality. With their support, we completed the renovation of our historic building and opened our doors to our incredible community—laying the foundation for the growth of our pastry programs, the expansion of our community and private baking workshops, and the creation of new jobs. FCI's support has been, and will continue to be, essential to our growth and long-term sustainability.

**Shawn Bolduc**  
Owner  
Baked Lab



**Baked Lab**  
Shawn Bolduc



Baked Lab was founded in 2019 by Shawn Bolduc, who set out to combine his passion for baking with his background in the performing arts to create a distinctive, community-centered bakery concept. The shop offers a modern take on classic desserts, custom cakes, and hands-on workshops designed to bring people together through shared experiences and delicious food.

After outgrowing two interim spaces, Shawn identified an opportunity to establish a permanent home on Atwood Avenue, transforming the long-vacant main floor of a historic commercial building into an inviting retail bakery and learning environment. Forward Community Investments supported this expansion with a small business loan, alongside a guarantee made possible through partnerships with local philanthropic funders and the Wisconsin Philanthropy Network. Baked Lab celebrated its grand opening in early 2026, marking a significant milestone in its continued growth.

Learn More



# IMPACT PARTNERS

## Federal Home Loan Bank of Chicago



**Grant Check Presentation**  
Pictured (L to R):  
Kirby Toon, FCI  
Kaba Bah, Kaba Baal, LLC  
Abbey Delgadillo, FHLBC

The Federal Home Loan Bank of Chicago (FHLBC) has been a longstanding partner and investor in FCI, supporting our ability to deliver capital across the communities we serve. In 2025, this relationship deepened significantly as FCI became an FHLBC member, an important milestone for our organization. Access to FHLBC lending products positions us to respond more effectively to borrower needs and expand our support of affordable housing work across Wisconsin. Just as importantly, membership connects FCI to a wide network of mission-aligned institutions working to advance critical community work.

As a member, FCI had the opportunity to sponsor applications to FHLBC's Community First Developer Program which supports emerging developers expanding pathways for seeding new affordable housing developer talent. We are proud to share that two applications sponsored by FCI received awards in 2025.

- Kaba Baal, LLC, a Madison-based development firm founded by Kaba Bah, will utilize funds to create fellowship and internship opportunities that give emerging professionals hands-on experience in affordable housing development.
- UW-Madison Real Estate Program's Affordable and Sustainable Housing Graduate Track received an award to support the launch of their UW Housing Scholars Program, which is cultivating the next generation of housing leaders through education and hands-on experience.

We are grateful for the support of FLHBC as our partnership continues to grow. Their support will play an important role in expanding access to critical capital supporting affordable housing development and community-centered projects across the state. Learn more at [www.fhlbc.com](http://www.fhlbc.com).

## Greater Green Bay Community Foundation



**Ribbon Cutting Ceremony**  
929 N. Broadway St.  
Green Bay

The Greater Green Bay Community Foundation (GGBCF) is a valued partner in FCI's commitment to expanding our impact statewide. Together, we share a focus on advancing innovative approaches to deploying capital in support of projects that address critical community needs. From this shared vision came the creation of the Greater Green Bay Impact Investing Fund.

This collaboration brings together FCI's lending expertise with GGBCF's leadership in place-based philanthropy, creating a flexible pool of capital that supports projects delivering both financial and community benefit. The fund is designed to invest in initiatives that reflect local priorities while demonstrating how mission-aligned capital can be deployed effectively.

In 2025, the partnership reached an important milestone with the completion of its first supported project—an affordable home rehabilitation led by NeighborWorks Green Bay. Through its work, NeighborWorks Green Bay addresses housing challenges and strengthens communities through rehabilitation, new construction, and homeownership support services, including education and down payment assistance. This home was built in partnership with the Green Bay Area Public School's Bridges Construction & Renovation Program which provides hands-on experience and trades training for students, all while earning higher education credits and gaining valuable industry credentials.

This project is a true reflection of the intent of the fund, supporting initiatives that build local capacity while generating meaningful outcomes for the community. We are grateful for GGBCF's continued partnership in expanding access to capital and advancing community-centered development across the region. Learn more at [www.ggbcf.org](http://www.ggbcf.org).



# A NOTE FROM OUR 2025 Board Co-Chairs



**Raynetta “Ray” Hill**

Executive Director,  
Historic King Drive BID #8

**Q:** What has been most meaningful to you about serving in a leadership role with Forward Community Investments, and what motivates your continued involvement?

**A:** What's been most meaningful is seeing capital flow toward communities that have historically been overlooked. Forward Community Investments sits at the intersection of capital and mission, and being part of that work reminds me that resources, when directed with intention, can restore blatant disinvestment. My motivation is simple: I've spent my career stewarding people to the right place at the right time through housing, commercial spaces, and entrepreneurship. FCI gives those efforts a broader platform. I stay involved because the mission aligns with how I believe leadership should function..... as a service.



**Jeff Mack, Jr.**

First Vice President Business  
Development, Park Bank

**Q:** What role do you believe organizations like Forward Community Investments play in strengthening communities, and how do you see that role evolving in the years ahead?

**A:** FCI provides funding for institutions where mission is at the forefront of what they do and embody. Our work focuses on assisting areas where investments support leadership active within their communities. With that type of intentionality from a lending perspective – especially at the underwriting level – we can truly see change within the communities our borrowers serve.

When we talk about the future, our hope is we become a launchpad for borrowers to establish greater business acumen on the financing side while continuing the necessary work for their community. Borrower matriculation is central to FCI's goal: preparing customers for the growth their success will create. And through their success and growth, we are all the benefactors.

2025 BOARD OF  
**DIRECTORS**

**PAUL FEHERENBACH**

TREASURER

BMO Harris Bank  
VP of Community  
Investments &  
CDFI Manager (Retired)

**MIKE FLYNN**

Lake Ridge Bank  
Sr. Vice President of  
Business Banking

**PAM GUTHMAN**

SECRETARY

UW WI Eau Claire  
College of Nursing &  
Health Services  
(Retired)

**RAYNETTA HILL**

CO-CHAIR

Historic King  
Drive BID8  
Executive Director

**DJ HINES**

Christian Faith  
Fellowship Church  
and Plaza (CFFC)  
Chief Operating Officer

**CHRIS LAURENT**

VICE CHAIR

Cinnaire  
Solutions  
President

**JEFF MACK JR.**

CO-CHAIR

Park Bank  
First VP - Business  
Development

**JASMINE MERCADO**

Spring Bank WI  
Vice President of  
Commercial Lending

**FERN ORIE**

WI Indigenous  
Housing & Economic  
Development Corp.  
Chief Executive Officer

**WALLY ORZECZOWSKI**



Southwestern WI  
Community Action  
Program (SWCAP)  
Exec. Director (Retired)






**THANK  
YOU**



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