

2024 IMPACT REPORT



FORWARD
COMMUNITY INVESTMENTS

IGNITING

the future of community focused organizations, real estate developers, and small businesses by providing the financial support they need to

THRIVE.

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MESSAGE FROM THE CEO



RYAN ZERWER

President & CEO

As I reflect on my first three years with Forward Community Investments, I'm filled with both gratitude and excitement. These years have been transformative, for FCI and for the communities we serve. I've had the privilege of working alongside an extraordinary team, committed partners, and inspiring borrowers who are creating solutions to some of Wisconsin's most pressing challenges.

In 2024, we mark FCI's 30th anniversary, a powerful milestone that honors the visionaries, community leaders, and changemakers who built the foundation for what FCI is today. We are deeply grateful for their early leadership and conviction that purposeful capital, when delivered thoughtfully, can strengthen communities and unlock opportunity. Their work continues to shape our path forward.

This year also marked the launch of our 2024–2026 Strategic Plan, a guiding framework that

defines our priorities for growth and impact. It reflects our mission to connect capital with purpose and to support organizations and initiatives that deliver measurable benefits in housing, education, health, and economic development. The plan will equip FCI to drive growth, build organizational capacity, and expand partnerships that will help increase impact for communities across Wisconsin.

Since its launch, we've seen real momentum. Our loan portfolio has grown, both in total investment and in the diversity of projects supported. We also officially launched our new small business lending program designed to provide flexible funding for entrepreneurs facing challenges in accessing traditional financing for their growth-stage businesses. These investments are more than numbers; they represent jobs created, buildings restored, services delivered, and communities strengthened.

Today, Community Development Financial Institutions like FCI are playing a more vital role than ever in our country's financial ecosystem. Serving as a critical bridge to bankability, CDFIs collectively manage over \$222 billion in capital that fuels long-term solutions, supports economic mobility, and impacts millions of people across the United States. No matter what the future holds for the CDFI Fund, FCI will continue to stand with our borrowers, working to expand access, strengthen infrastructure, and build resilient communities across Wisconsin.

As we celebrate three decades of impact, we do so with clarity and purpose. Our commitment remains firm—to grow thoughtfully and expand the reach of mission-driven capital to those building stronger futures for themselves and their communities.

Thank you for your partnership and support. The work we do is possible because of the trust and collaboration we share with you, and I'm excited for what we'll achieve together in the years ahead.

Cheers,

A handwritten signature in dark ink, appearing to be 'R. Zerwer', written in a cursive, flowing style.



COMPANY OVERVIEW

ABOUT

When it comes to advancing community prosperity across Wisconsin, Forward Community Investments is a relentless investor, connector and advisor. We are a community development financial institution (CDFI) that provides customized loan services help improve our borrower’s long-term financial viability and sustainability.

Since inception in 1994, we have deployed over \$287 million dollars in capital in the form of loans, grants, tax credits, and equity investment into projects and individuals across Wisconsin communities, funding projects and initiatives that help ensure individuals and neighborhoods across Wisconsin have the resources they need to prosper.

VISION

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

MISSION

We empower communities by investing in innovative solutions that address critical needs. As a trusted advisor and connector, we leverage the power of partnerships and creative financing to expand access to resources across Wisconsin.

OUR STAFF



OUR STAFF AND BOARD ARE UNITED BY A SHARED COMMITMENT TO MOVE CAPITAL WITH PURPOSE.

Through creative financing and strong partnerships, we're expanding equitable access to wealth-building opportunities and shaping a more just, prosperous future for all Wisconsin residents.

– RYAN ZERWER, PRESIDENT & CEO, FCI



RYAN ZERWER
President & CEO



ROB BEACH
Chief Operating Officer



KIRBY TOON
Dir. of Communications & Engagement



JODEL WOGOU
Dir. of Finance



FAUSTO E. RIVERA
Senior Community Lender



ERIC MAZELIS
Senior Community Lender



ALICIA HAYNES BARLOW
Borrower Support Manager



ALLEN HOUSTON
Compliance Officer



LARAIBE ZAMAN
Senior Accountant



KATIE WHITMORE
Chief of Staff



LISA MENENDEZ
Portfolio Manager

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
VP of Commercial
Lending

FERN ORIE

WI Indigenous
Housing & Economic
Development Corp.
Chief Executive Officer

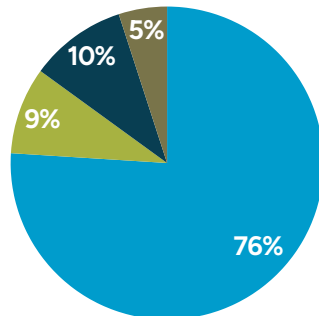
WALLY ORZECZOWSKI

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

2024 HIGHLIGHTS

CAPITAL UNDER MANAGEMENT

- Financial Institutions
- Individuals & Families
- Religious Institutions
- Foundations & All Other



SUMMARY OF FINANCIAL POSITION

as of December 31, 2024

ASSETS

Current Assets	\$ 13,028,030
Loans Receivable	\$ 19,481,096
Loan Loss Reserve	\$ (1,169,944)
All Other Assets	\$ 3,463,767
Total Assets	\$ 34,802,949

LIABILITIES

Current Liabilities	\$ 5,742,691
Long Term Liabilities	\$ 12,610,266
Total Liabilities	\$ 18,352,957

NET ASSETS

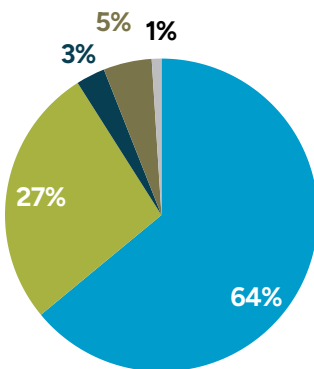
Without Donor Restrictions	\$ 14,119,332
With Donor Restrictions	\$ 2,330,660
Total Net Assets	\$ 16,449,992

TOTAL LIABILITIES & NET ASSETS **\$ 34,802,949**

FCI's complete audited financials through December 31, 2024 are available upon request. Our 2024 audit was prepared by Wegner CPAs in Madison, Wisconsin.

OUTSTANDING LOANS BY PROGRAM

- Community Facilities
- Real Estate
- Economic Development
- Operations
- Other



COMMUNITY LENDING SUMMARY

Total Loans Closed	\$4,600,000
NMTC Loans Closed	\$27,400,000
Grants Administered*	\$500,000

*in partnership with the Racine Dominicans



Loans Closed
\$4.6 MM

Supporting 17 new loans and renewals across the state



NMTC Loans
\$27.4 MM

Closed supporting three community projects across Wisconsin



New Product
SMALL BUSINESS LENDING



CELEBRATING 30 YEARS

The year 2024 marked a remarkable milestone; 30 years of FCI. From our humble beginnings in 1994 as a small loan fund operating out of a church basement, FCI has grown into a statewide financial institution committed to driving equitable community development.

Throughout our journey, we've remained steadfast in our mission: *to accelerate capital and capacity for communities that have historically faced barriers to investment and opportunity*. Much of our early momentum was made possible by the visionary leadership of Sally Martynyak, who served as President & CEO for nearly two decades. Under her stewardship, FCI built a strong foundation rooted in trust, innovation, and community partnership.

This milestone would not have been possible without the many individuals and organizations who believed in and helped shape FCI over the years. We extend our deepest gratitude to our founders, whose early vision sparked a movement; to our dedicated investors and community members, who placed their trust in our work; and to the many advisors, mentors, board members, and committee members whose insight and commitment guided our evolution. Each of you has helped build the foundation from which we continue to grow.

Today, as we look to the future, we continue to expand our reach, amplify community voices, and invest in organizations that are creating lasting impact across Wisconsin.

We are proud of our legacy and even more excited for the work ahead.

THE FOUNDATION THAT BUILT US

“I'M PROUD OF MY 18-YEAR TENURE AT FCI —DURING THAT TIME, WE BUILT A FOUNDATION FOR EQUITY, EXPANDED ACCESS TO CAPITAL, AND CHAMPIONED COMMUNITIES TOO OFTEN OVERLOOKED.

Under Ryan's leadership, I am confident the work will continue to grow and evolve, creating lasting impact for generations to come.



**Salli
Martynyak**

Former
President & CEO

NEW MARKETS TAX CREDIT PROJECT FEATURE



ABOUT

Meta House, a Milwaukee-based nonprofit founded in 1963, empowers women to end the generational cycle of addiction. Their comprehensive offering of evidence-based residential and outpatient treatment programs are uniquely designed to support women and strengthen families by providing attentive care and a full spectrum of supportive services.

\$15.4 million
FCI NMTC Allocation

PROJECT HORIZON

In the Summer of 2024, Meta House broke ground on Project Horizon, an expansion plan that includes a new 100,000 sq. ft. building that will serve as the organization's headquarters and treatment center. FCI is proud to have supported this project with a \$15.4 million New Markets Tax Credit (NMTC) allocation.



"Meta House's expansion project simply would not have been possible were it not for the incredible partnership of the FCI team. FCI's investment of tax credits into this transformational project will improve the lives of thousands of women and children

impacted by substance use disorder. The NMTC program is a crucial economic development tool that enables organizations like Meta House to build facilities that will allow us to serve more people in need of life-saving treatment"

- Valerie Vidal, Meta House President & CEO

PROJECT IMPACT

100%
increase in residential capacity, up to 100 women and children at a time

20%
increase in access to substance use treatment for women across the state

OUTCOMES

The transformational positive impacts of this project will reach far beyond the greater-Milwaukee area. Project Horizon will double Meta House's residential capacity and is expected to increase Wisconsin's capacity to deliver family-centered residential treatment for women by over 20%.

We could not be more proud to support Project Horizon and the vital work they are doing to improve the lives of women and families across the state. To learn more, visit their website at www.metahouse.org.



Project Horizon Rendering
Estimated Completion: Late 2025

BORROWER HIGHLIGHTS



KABA BAH
Real Estate Developer

- * Long time real estate developer Kaba Bah has dedicated his real estate career to work with underserved and marginalized communities across the state of Wisconsin, often bringing together local government and economic development organizations to source low cost capital for financing affordable housing projects.
- * Financing from FCI supported the acquisition and renovation of a historic building located in downtown Columbus, providing six highly desirable affordable housing units. The project was widely supported by local government, local housing nonprofits, and WI Economic Development Corporation (WEDC).



Affordable Housing Project
Columbus, WI



EL PASTOR
Small Business Borrowers

Lino Antonio-Ruiz & Maria Luisa Serrano-Miranda

- * For many years, El Pastor has delivered the authentic flavors of traditional Mexican cuisine to the Madison community. After renting their space for over 20 years, owners Lino Ruiz and Maria Serrano-Miranda sought financing from FCI for the purchase and renovation of their restaurant space, located just blocks away from the FCI offices.
- * This financing helped to expand their restaurant capacity and support the growth of their catering business, creating a pathway to generational wealth and legacy building. El Pastor was the first recipient of a loan through FCI's Small Business Loan Program.



Restaurant Purchase and Renovation
Madison, WI

PARTNER HIGHLIGHTS

2024 MISSION GRANTS

Racine Dominican Sisters



* For more than 160 years, The Racine Dominicans have been Committed to Truth and Compelled to Justice, a mission that has been the cornerstone of their life and work. To help further this mission, they partnered with FCI to create the 2024 Racine Dominicans Mission Grant Program.

* The program awarded ten (10) \$50,000 grants to nonprofits pursuing Wisconsin-based and focused projects tackling crucial issues in the areas of immigration/migration, affordable home ownership, and climate equity.

CONGRATULATIONS TO THE AWARDEES!

Click on their names below to learn more about their important work

CAP SERVICES, INC
CASA GUADALUPE
CITIZEN ACTION OF WI EDUCATION
GROUNDSWELL CONSERVANCY
GROWING LANCASTER

HOUSING RESOURCES, INC.
LEGAL ACTION OF WI
LOTUS LEGAL CLINIC
NEARBY NATURE MKE
RACINE REVITALIZATION

SMALL BUSINESS LOAN GUARANTY FUND

Wisconsin Philanthropy Network (WPN)



“ This fund is a prime example of how collaboration between diverse stakeholders can create real, sustainable change in our community. We're excited to continue working with WPN and hope this framework can create a runway for more foundations to explore impact investing in the future.

RYAN ZERWER
FCI PRESIDENT & CEO

* For the last four years, WPN has been working to advance the practice of impact investing across the state. In their most recent Grantmaker survey, only 23% of respondents indicated they were actively practicing some form of impact investing, citing concerns it would generate lower returns or that they did not know enough about impact investing to start integrating it into their current practices.

* In conjunction with the launch of our Small Business Lending Program, FCI and WPN saw an opportunity to create an investment ready product for foundations to pursue impact investing in a model that would provide both a social and financial return.

* Together, in September 2024, we announced the launch of the Dane County Small Business Loan Guaranty Fund to address the financing needs of under-funded and under-resourced small businesses. This unique model is a multi-sector partnership that brings together family, community and corporate foundations alongside nonprofit organizations, a community development financial institution, and government.

FUTURE GROWTH & PRIORITIES

As we look toward the future, we are excited to tackle the new challenges ahead. Our 2024-2026 strategic plan is poised to set FCI up for exponential growth, further catalyzing our impact across Wisconsin.



THIS STRATEGIC PLAN IS MORE THAN A ROADMAP. IT'S A COMMITMENT TO DEEPENING OUR IMPACT, GROWING IN ALIGNMENT WITH OUR VALUES, AND SHOWING UP IN STRONGER, MORE INTENTIONAL WAYS FOR THE COMMUNITIES WE SERVE.

In advancing these strategic priorities, we're building a more resilient FCI, one that is better positioned to meet the evolving needs of our borrowers and partners. I'm energized by what lies ahead and confident that together, we're laying the foundation for a more inclusive and prosperous future for Wisconsin.

- RYAN ZERWER, FCI PRESIDENT & CEO

BALANCE REVENUE STREAMS **1**

through strategic capital development and loan portfolio growth

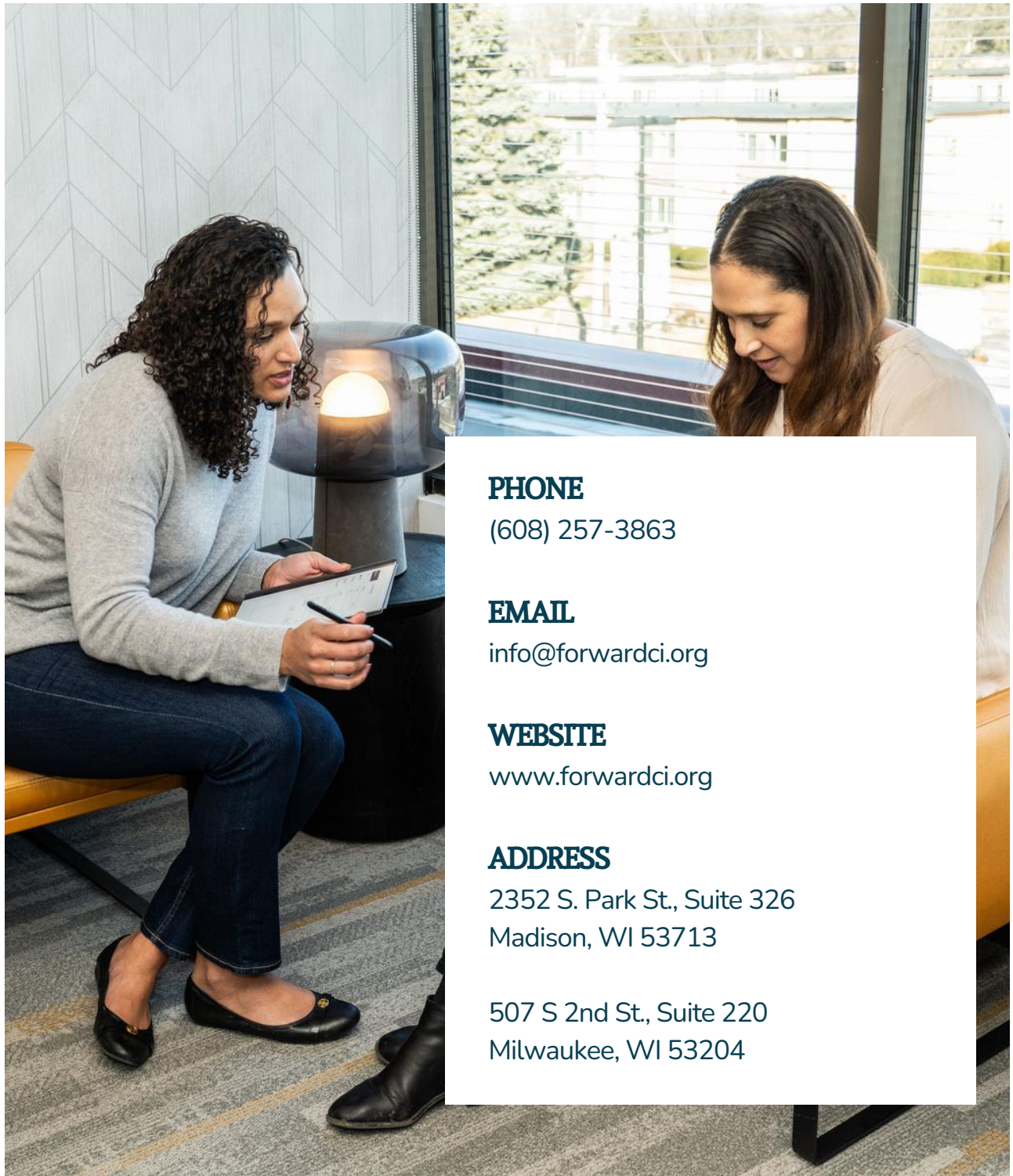
2 EXPAND AND STRENGTHEN STRATEGIC PARTNERSHIPS

that support wider geographic impact, increase pathways to matriculation for ready borrowers, and diversify our resource network

ADVANCE OPERATIONAL EXCELLENCE **3**

through technology investments that streamline workflows, enhance data-centric impact measurement, and drive improved operational efficiency

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