



 **impact**
seven

2024

Annual Report



A Letter From Our CEO

Impact Seven's 54-year history is defined by our ability to create opportunity in the face of economic pressures, especially as they are felt by low-income communities in Wisconsin. In a time when safe, stable, and affordable housing remains out of reach for many, our team has focused on creating solutions that are sustainable and community-centered, marshaling resources to impact communities and lives at the time and place they are needed most. Our work is made possible by the trust and collaboration of our investors, partners, funders, and communities around Wisconsin that advocate for their own needs and community economic development goals. This report highlights the outcomes we've achieved - new housing built, loans closed, partnerships forged - but it also tells a broader story of focus, perseverance and purpose.



Economic challenges such as increasing costs of construction materials, labor and financial products continued to present barriers to new community economic development projects. Impact Seven closed \$32.6 million in loans 2024, representing substantial investments in community economic development across Wisconsin. A \$10.5 million loan leveraged New Markets Tax Credit equity and philanthropic capital for Meta House, a treatment facility for women struggling with addiction. The \$35.1 million project involves the new construction of an expanded facility housing the non-profit organization's offices, a 100-bed inpatient facility that allows children to remain with their mothers receiving treatment for addiction, as well as outpatient treatment programs.



To impact communities and lives through socially-motivated investments and services.

Since 2020, Impact Seven has been focused on expanding development of new affordable housing in Wisconsin as safe, stable housing is increasingly out of reach for many. In 2024, we made 12 loans totaling \$16.1 million that financed the development of 636 units of housing. Together, these developments totaled \$214.3 million in project costs, representing a significant portion of all new affordable rental housing investments in the state. Borrowers included well-established development companies with a proven track record of success as well as emerging developers who have limited options to access capital for new development projects.

Impact Seven also self-develops and manages our own affordable housing. 2024 saw the rehabilitation of five properties we own for residents who are elderly and/or have disabilities, as well as the start of two new affordable housing projects, including Maple Wood Cottages in St. Croix Falls with 40 apartments affordable for working families. As the first property under construction as part of the multi-site Housing Opportunity and Mobile Education Solutions (HOMES) project, Maple Wood Cottages includes an on-site classroom and outdoor hookups for mobile education units for workforce development training that will be delivered by our partner Northwood Technical College.

Impact Seven is dedicated to providing financial capital and know-how to make community and economic development projects possible. In 2024, the investments made by Impact Seven and our borrowers ultimately resulted in \$445 million in economic activity in Wisconsin. Investing in communities produces positive outcomes with wide-ranging ripple effects: building housing creates living-wage construction jobs, revitalizing a vacant urban strip mall brings services and amenities to neighborhoods, and expanding small businesses grows the local tax base. Impact Seven has a proven history of navigating changing economic conditions. We remain resolutely focused on effecting impact in the pursuit of positive community change and producing outcomes that solve local problems and improve people's lives.

Brett Gerber
President and CEO

FUNDERS & INVESTORS

Associated Bank
Bremer 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
MacKenzie Scott
Midwest Minnesota CDC

National Equity Fund
NeighborWorks America
Opportunity Finance Network
Otto Bremer Trust
PNC Bank
Redstone Capital
Time Federal Savings Bank
Town Bank
Tri City National 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 Department of
Workforce Development
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
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
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
Gorman and Company
GROW South Dakota

HKS Holdings, LLC
Housing Authority of the City of La Crosse
The Hunger Task Force of La Crosse
Independent Living Resources
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
Midwest Minnesota Community
Development Corporation
Milwaukee Area Workforce Investment Board
Milwaukee County
Milwaukee County Housing Division
Milwaukee Economic Development Corporation
NeighborWorks America
Northwood Technical College
Opportunity Finance Network

Rapoza Associates
Regional Business Fund
Rule Enterprises, LLC
Three Leaf Partners
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 Housing Preservation Corporation
Wisconsin SBDC Network
Wisconsin Women's Business
Initiative Corporation

2024 PROJECTS





Meta House's current location:



New Meta House location:



Meta House

Founded in 1963, Meta House is a non-profit organization in Milwaukee with a mission to end the generational cycle of addiction by healing women and strengthening families. Meta House provides comprehensive substance abuse recovery services to low-income women, most of whom are survivors of abuse or trauma and have co-occurring mental health concerns. A new \$35.1 million expansion of Meta House will increase capacity to 100 beds for inpatient treatment services that will enable pregnant and parenting women to receive recovery services while remaining with their children. Its family-centered approach ensures that each client is given the tools that she needs to build a strong foundation for lifelong health and wellness for both herself and her children through inpatient, outpatient, and transitional housing services.

Having received multiple turndowns for financing by traditional banks, Impact Seven's \$10.5 million loan will leverage a New Markets Tax Credits equity investment and philanthropic contributions to make this new construction project possible.

IMPACT SEVEN LOAN >>> \$10.5 million

TOTAL PROJECT COST >>> \$35.1 million

NEW JOB CREATION >>> 55





Sun Plaza

Sun Plaza was a dilapidated retail plaza in a disinvested area of Kenosha that was redeveloped by Bear Development to revitalize commercial space on an important corridor of the city. The project will improve and expand Kenosha County Human Services' main offices and primary location for its social services clients. This centralized location will house workforce development, public health, and a comprehensive network of services for children, youth, families, the elderly and persons with disabilities, mental illness and addiction to strengthen families, empower individuals and promote health and economic self-sufficiency.

Impact Seven's loan filled the remaining financing gap to make this project a reality, transforming an eyesore into a community asset.

IMPACT SEVEN LOAN >>> \$3.9 million

TOTAL PROJECT COST >>> \$39.5 million





"I'm absolutely loving cottage living made possible by Impact Seven! The open floor plan is great for gathering with family and friends. It is spacious and has all the amenities a new home would have. Quality name brand appliances along with a kitchen island and outdoor patio add to making it very comfortable and it's also conveniently located to shopping and nature trails. Thank you Impact Seven for making it possible to rent such a beautiful cottage!" - Maple Wood Cottages resident



Maple Wood Cottages

Maple Wood Cottages is a new affordable rental housing project in rural St. Croix Falls with 40 apartments, developed and owned by Impact Seven. An onsite classroom will be used by Northwood Technical College to offer workforce training and certificate programs in skills such as welding, machining, coding and more, to develop a local workforce that is trained for quality jobs offered by local employers. Workforce training will be available to development residents as well as community members. Developed specifically to solve the dual problem of a lack of affordable housing and an insufficient workforce to fill local skilled jobs, a partnership between Northwood Technical College and Impact Seven, supported by seed capital from the State of Wisconsin's Workforce Innovation Grant, makes this possible.

TOTAL PROJECT COST >>> \$14.4 million

>>> 40 Affordable Apartments

>>> 1 Classroom and Community Center





McKinley School Homes

Gorman & Company, one of the largest and most successful developers of affordable housing in Wisconsin, transformed an abandoned school building into the McKinley School Lofts, an affordable multifamily rental community in Milwaukee. As part of an agreement with the City, they also constructed four new single-family homes on adjacent lots affordable for low-income homebuyers. A loan from Impact Seven and a grant from the City of Milwaukee made the project possible, providing new opportunities for homeownership in the city.

IMPACT SEVEN LOAN >>> \$1 million

TOTAL PROJECT COST >>> \$1.6million

IMPACT HIGHLIGHTS



\$416 Million

*Total Economic Impact
of 2024 Lending*



\$33.9 Million

Total Loans Closed



727 Affordable
Apartments

*Affordable Housing
Created or Preserved*



207

*Jobs Created
or Retained*



233,599

*Square Footage of
Commercial Real
Estate Financed*



1,697

*Apartments
Managed*



\$4,621

*Annual Household Cost
Savings of Affordable
Housing Residents*



45.6%

*Loans Previously
Turned Down
by Banks*

2024 FINANCIALS



Consolidated Statement of Financial Position

Total Assets	\$251,375,476
Total Liabilities	\$65,923,374
TOTAL NET ASSETS	\$185,452,102

Consolidated Statement of Activities

Total Revenues	\$33,424,033
Total Expenses	\$21,068,886
Net Income /Loss	\$12,355,147
CHANGE IN NET ASSETS	\$14,941,386

CDFI Highlights

Loan Portfolio.	\$221,305,981
Net Charge-Offs as % of Loan Portfolio.	0.00%
Loans > 90 Days Past Due (12/31).	\$0.00
Deployment Ratio *.	82.0%

* includes Commitments, Real Estate and Other Mission-Related Investments



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FHLBank
Chicago



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