

2025

Impact Report

The **INNOVATEFUND**
Transforming Communities

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From Strategy to Lasting Change

To our Valued Board Members, Partners, and Community Stakeholders,

This past year marked a pivotal milestone for The Innovate Fund as we finalized our new strategic roadmap. This process was more than a routine exercise; it was an invitation to think big about our legacy and our potential to transform the low-income communities we call home.

While New Markets Tax Credits remain the cornerstone of our mission, we challenged ourselves to explore how TIF can more deeply participate in the broader regional investment ecosystem. By finding new ways to bridge capital gaps and foster innovation, we are ensuring that TIF remains a versatile, vital partner to our borrowers and community stakeholders.

TIF's work is not confined to investment and lending. We are actively cultivating a "virtuous cycle" of community development by focusing on four strategic pillars:

- **Ecosystem Building:** Fostering the relationships, knowledge, and conditions necessary to attract and sustain catalytic capital across our service area.
- **Technical Assistance:** Ensuring projects have the support they need by connecting borrowers to trusted guidance and technical experts throughout their entire lifecycle.
- **Pipeline Cultivation:** Developing a mission-aligned queue of strategic, investment-ready projects that are primed to drive transformative community impact.
- **Strategic Lending:** Deploying capital into projects that advance our mission, strengthen our track record of impact, and remain responsive to the evolving needs of the communities we serve.

Our strategy is not linear or phased. We are constantly engaging with projects at every stage of this lifecycle and collaborating with partners across all levels of development. By integrating these pillars into the way we show up, we aim to strengthen the fabric of our regional economy.

Thank you for your continued partnership as we move from vision to action.



Emma Wyatt

Emma Wyatt, Chief Operating Officer

The "Virtuous Cycle": Driving impact through a continuous loop of engagement and investment.



Our Mission:

To transform communities by supporting the creation of quality jobs and improving health and wellness for our region's low-income residents.

By The Numbers:



total allocation \$417M

4,143,877
sqft. developed or rehabilitated



723k

low-income residents served

total jobs created/retained

8,647

deployment by metro status

26%
non-metro

74%
metro

project priority type

68%
job creation

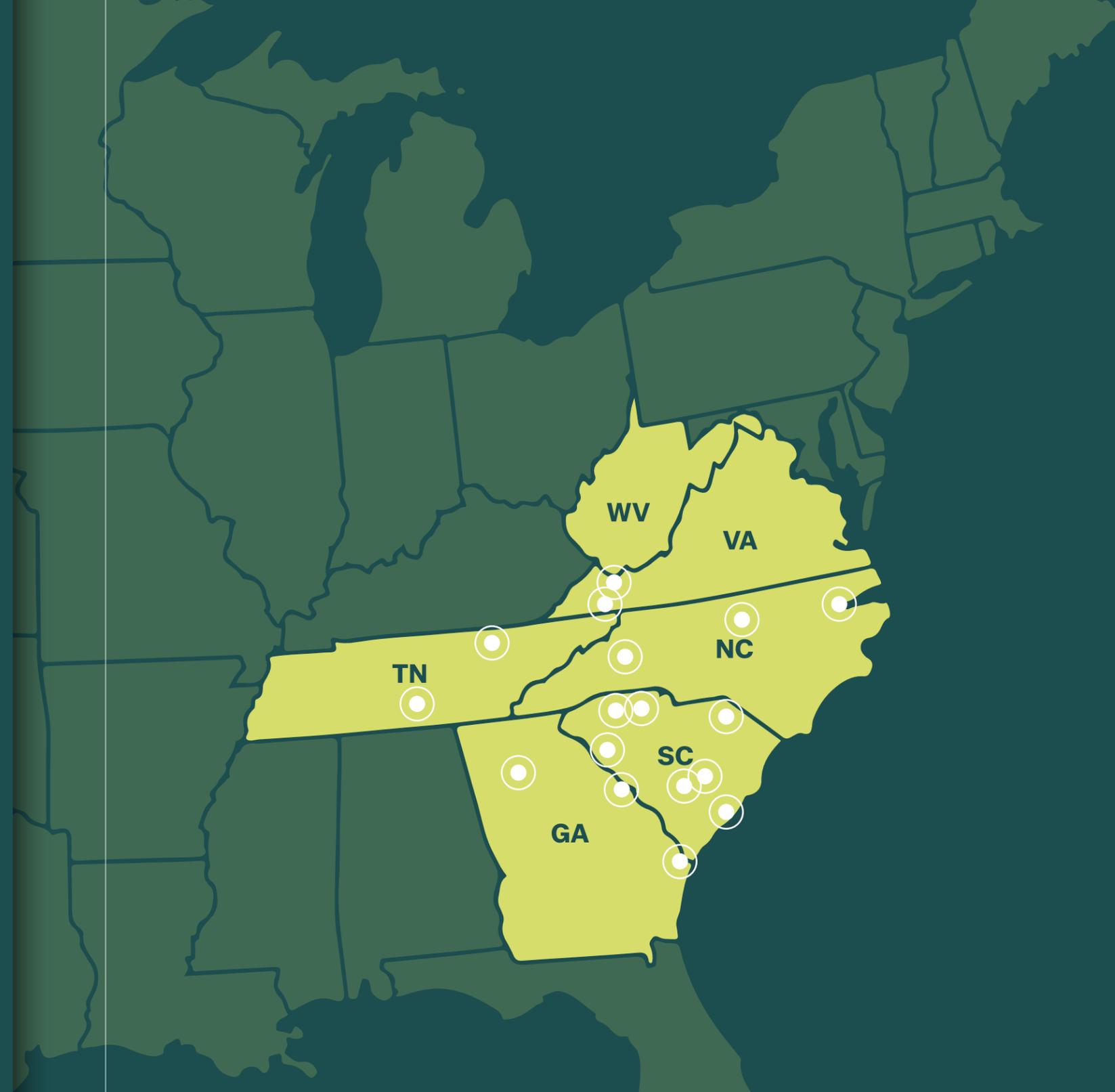
32%
health & wellness



\$1.98B

total economic impact

Overview of All Territory Projects



Georgia

Expanding into Georgia was a natural step in our journey toward regional impact. Our work here is built on a foundation of strong collaboration with local CDE partners who share our vision for low-income communities. Having anchored our presence in the state, we are eager to deepen these relationships and expand our portfolio of mission-driven projects across the Peach State.



GF Casting Solutions



● Augusta, GA | 2025

A new high-pressure die-casting facility is being built in Augusta, GA with QLICI proceeds, creating over 350 permanent, quality jobs and producing lightweight aluminum components for electric vehicles, boosting the local economy and providing specialized training in a deeply distressed (MFI 38%) community. Operations are expected to commence in 2027.



\$10M

allocated



352k

sq. ft.



Second Harvest Food Bank of Coastal Georgia



● Savannah, GA | 2024

Second Harvest Food Bank of Coastal Georgia significantly scaled its impact with a new, centralized distribution hub in a deeply distressed census tract (45.3% poverty rate). Serving 114,000 food-insecure residents and 250+ partner agencies, the facility provides the infrastructure to sort and store millions of pounds of food annually. This expansion allowed the Kids Cafe program to double its reach—delivering 183,000 meals in Summer 2025—while bolstering rural outreach for seniors through the Brown Bag and mobile pantry programs.



\$6M

allocated



148k

sq. ft.



Grady Ponce De Leon Center



● Atlanta, GA | 2022

QLICI proceeds funded the comprehensive renovation of the Ponce De Leon Center, modernizing five operational floors and activating two formerly vacant floors for the Infectious Disease Program (IDP) expansion. Additionally, the project brought the facility into current ADA compliance, enhanced security for staff and patients, and added 35 critical parking spaces. This project marks a major milestone as TIF's first investment outside South Carolina, anchoring our strategic transition from a statewide focus to a region-wide impact fund.



\$12.5M

allocated



74k

sq. ft.



North Carolina

Over the past four allocation rounds, North Carolina has been designated an NMTC Underserved State, a status intended to catalyze increased investment from CDEs. The Innovate Fund was uniquely positioned to meet this need, leveraging the deep regional expertise of our Advisory Board—including leadership from ElectriCities of NC, Invest Appalachia, and CAHEC—to deploy impactful capital across the state.



The Industrial Commons

● Morganton, NC | 2025



The Industrial Commons is revitalizing rural economies by transforming abandoned industrial assets into hubs for worker-owned social enterprises and circular manufacturing. QLICI funding supported the renovation of the Hopewell Facility, a modernized center for Material Return that converts post-consumer waste into high-quality yarn. Additionally, the investment financed the 43,087 SF Accelerator Facility, the first phase of an Innovation Campus serving as a high-tech incubator for emerging textile and furniture companies.

\$8M
allocated



43k
sq. ft.



New Investment

The Edenton Sears Building

● Edenton, NC | 2025



The Edenton Sears Building Renovation is a cornerstone of downtown revitalization, transforming a historic landmark into a vibrant, mixed-use hub in a non-metro community. QLICI proceeds are being utilized to rehabilitate the structure for a diverse tenant mix, anchored by Provalus, an IT-onshoring firm bringing high-tech jobs to the area. By integrating ground-level retail and an adjacent parking structure—uniquely designed with a "residential liner" of eight workforce apartments—the project maximizes community impact, blending job creation with attainable housing.

\$7M
allocated



22k
sq. ft.



New Investment

The Resurgent

● Greensboro, NC | 2024



The Resurgent is a five-story, mixed-use facility in East Greensboro that integrates healthcare and economic development within a deeply distressed census tract (42.8% poverty rate). As TIF's first North Carolina investment, the project bridges a critical funding gap to provide primary and urgent care access to 23,000 residents while housing the East Greensboro Entrepreneurial Hub. Developed in partnership with the NC A&T Real Estate Foundation and Cone Health, the facility serves as a transformative anchor for university operations and local business growth.

\$12M
allocated



54k
sq. ft.



CON HEALTH

South Carolina

As the home of The Innovate Fund, South Carolina remains the heart of our portfolio. We have witnessed firsthand how clusters of co-investment can lead to transformative change, particularly in Greenville and Spartanburg's Northside Neighborhood. Our deep roots in the Upstate—including our 51% owner, the Greenville Local Development Corporation (GLDC), and an Operating Board of local leaders—provide us with a direct pipeline to high-impact opportunities.



Meals on Wheels of Greenville, SC Greenville, SC | 2025



By utilizing NMTC proceeds to construct a state-of-the-art headquarters and distribution center, Meals on Wheels Greenville has significantly increased its capacity and streamlined logistics to serve over 2,500 residents annually. This investment supports a holistic "more than a meal" model, integrating nutritional support with critical home visits that provide safety checks and social connection. By addressing food insecurity and social isolation, the new facility ensures homebound seniors can age with dignity in their own homes.

\$9M

allocated



25k

sq. ft.



Premium Peanut Santee, SC | 2024



Premium Peanut utilized multi-CDE allocations to construct an 86,139 SF shelling facility in Santee, South Carolina. Located within Orangeburg County's "Global Logistics Triangle," the plant provides 450+ local grower-owners with direct international market access while utilizing specialized processing to reach premium confectionary and seed markets. Set to be fully operational by Q2 2026, the project will create 83 permanent jobs, with 82% of roles paying 116% above the local per capita income.

\$7M

allocated



86k

sq. ft.



The Innovate Fund is a deeply integrated leader within the regional investment ecosystem. Our team provides strategic oversight and technical expertise by serving on the boards and committees of key partner organizations, including:



Invest Appalachia: Serving on the Investment Committee to review underwriting memos, approve loan modifications, and guide new capital opportunities.



Regional CDE Advisory Boards: Providing industry expertise and insight for 3 Roots Capital, which is focused on Appalachian and DRA Distressed opportunities, and Catalyst CDE, which serves the broader Southeast.

Safe Harbor
Greenville, SC | 2024



The historic Gordon Street Mill is being transformed into a state-of-the-art sanctuary for survivors of domestic violence, preserving a 1925 textile facility for high-impact social use. Using a "one-roof" model, Safe Harbor will provide 50 private beds and emergency shelter for over 375 victims and children annually, complemented by on-site behavioral health and wraparound services. Slated for a June 2026 opening, the project also supports over 60 permanent jobs while serving a critical four-county region.



\$6.5M
allocated

46k
sq. ft.

Claflin University Student Activity and Community Center
Orangeburg, SC | 2022



Claflin University's new Student Activity and Community Center (SACC) serves as a vital "handshake" to its non-metro, low-income community, bridging campus and city. The center introduces new amenities to the region, including a movie theater, community ballroom, and state-of-the-art E-Sports Center. Designed for inclusivity, the facility serves over 3,000 community members annually in addition to the university's student population.



\$15M
allocated

82k
sq. ft.

Red Bullet Anderson
Anderson, SC | 2022



The expansion of a 168,000 SF manufacturing and warehouse facility for Pregis Films, LLC is a major economic driver for Anderson County. Creating 151 new positions and retaining 36 roles, the project provides high-quality local jobs in a community where 39% of residents commute outside the county for work. Each position pays double the local living wage and includes comprehensive benefits such as healthcare, retirement, and job training through readySC, along with an employer-funded wellness program in partnership with the local YMCA.



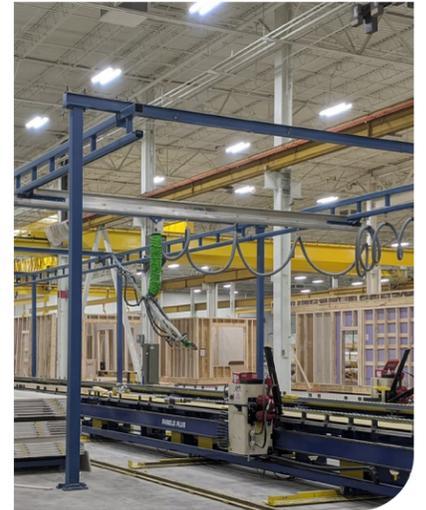
\$10M
allocated

318k
sq. ft.

Arris Manufacturing/Vantem
Clio, SC | 2020



Arris Manufacturing, now Vantem, leverages next-gen technology to build modular homes indoors, significantly reducing costs compared to traditional methods. Supported by a TIF NMTC allocation, Vantem transformed a defunct electric facility into a modern plant, creating 134 permanent jobs. This investment revitalized Clio—a town of 900 people—where unemployment was nearly triple the national average.



\$15M
allocated

140
direct jobs

Judson Mill: The Warehouse
Greenville, SC | 2020



The Innovate Fund's record \$16.5 million NMTC investment transformed a 107,269 SF historic warehouse into a vibrant mixed-use hub in the distressed Judson community. Now a cornerstone for reactivation, the facility provides a permanent home for the Feed & Seed non-profit, co-working and entrepreneur space, and amenities like an indoor playground and climbing gym. The project supports 197 direct jobs in a census tract with a 44.2% poverty rate, leveraging NMTC subsidy to offer local non-profits rent averaging 51% below market rates.



\$16.5M
allocated

197
direct jobs

The Innovate Fund is a deeply integrated leader within the regional investment ecosystem. Our team provides strategic oversight and technical expertise by serving on the boards and committees of key partner organizations, including:



Appalachia Funders Network Steering Committee: Collaborating with philanthropic partners to pioneer creative uses of capital and blended finance models.



National Advocacy & Policy: Representing the industry on the NMTC Working Group and as a non-paying, elected member of the NMTC Coalition Board of Directors.

Dr. T.K. Gregg Community Center
Spartanburg, SC | 2019



The T.K. Gregg Community Center is a cornerstone of Spartanburg's 400-acre Northside Initiative, restoring a vital social foundation to a neighborhood defined by industrial decline. The 46,810 SF facility features indoor pools, a gymnasium, and classrooms, serving as a hub for a community that lacked such resources for over a decade. Located in a census tract with a 45.3% poverty rate, the center provides health and wellness programming to 3,500 residents annually, primarily from low-income households. This investment replaces blight with a modern wellness anchor to drive long-term community revitalization.

\$10M

allocated



46k

sq. ft.



Ingevity Corporation
North Charleston, SC | 2019



Ingevity used NMTC allocation to finance construction of its 82,000 SF global headquarters. By consolidating operations, the project allows the technical center to return to its mission as a specialized research laboratory developing products and technologies that purify, protect, and enhance the world around us. The headquarters supports 250 permanent jobs and 43 construction roles, providing quality employment in a distressed area. This investment is part of TIF's "clustering" strategy, joining other projects to drive transformative economic impact in North Charleston.

\$7M

allocated



293

direct jobs



Poe West
Greenville, SC | 2019



Poe West transforms the historic Poe Hardware warehouse into a vibrant mixed-use hub in West Greenville. Anchored by Greenville Technical College's Center for Culinary and Hospitality Innovation, it serves as a regional engine for economic mobility through job training and small business incubation. In a community with a 54.3% poverty rate, the project sustains 131 permanent jobs and provides below-market rental rates for local nonprofits and entrepreneurs. As part of The Innovate Fund's "co-location" strategy, Poe West drives inclusive growth within the NMTC investment cluster in the Village of West Greenville.

\$11.5M

allocated



57k

sq. ft.



Tennessee

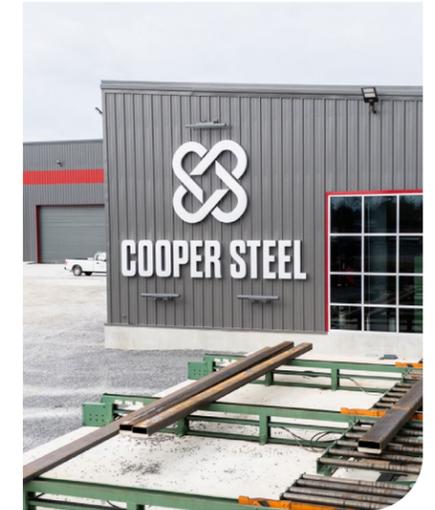
The Innovate Fund's expansion into Tennessee is anchored by deep, reciprocal partnerships with the state's leading mission-driven lenders. We maintain a strong collaborative relationship with Chattanooga-based BrightBridge Capital / River Gorge Capital, whose leadership provides invaluable oversight on TIF's Advisory Board. Simultaneously, TIF provides strategic guidance to Knoxville-based 3 Roots Capital by serving on their Advisory Board. This coordinated effort has successfully moved Tennessee out of "underserved" status, ensuring the state now receives a more equitable share of NMTC allocation relative to its poverty levels. Regardless of this improved designation, TIF remains steadfast in its commitment to addressing the persistent needs of Tennessee's distressed communities.

Cooper Steel Fabricators

● Shelbyville, TN | 2024



The Innovate Fund provided a \$13 million NMTC investment to anchor Cooper Steel's \$48.9 million rural expansion, a priority identified through the TVA's Connected Communities Initiative. Completed in 2025, the facility directly combats a 66% "commuter drain" by providing high-quality, local employment in Bedford County. The project supports 333 permanent positions with wages 50% above the living wage, while ensuring 91% of roles are accessible through on-site mentorship.



\$13M

allocated



280k

sq. ft.

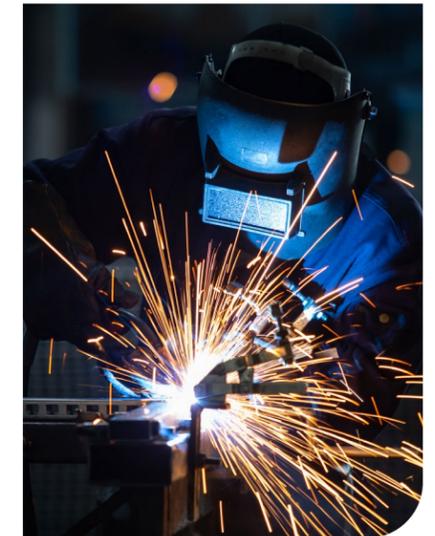


Container Technologies Industries

● Helenwood, TN | 2022



Container Technologies Industries, a fabricator of specialty nuclear waste containers, used the NMTC allocation to finance the construction and equipping of a 76,000 SF expansion for the company. This industry is an essential American industry and is supported by a network of other companies supporting defense in Northeast Tennessee. This project represents a major milestone as TIF's first investment outside South Carolina, anchoring our strategic transition from a statewide focus to a region-wide impact fund.



\$12.5M

allocated



76k

sq. ft.



TIF's Decision Making Framework: The Innovate Fund's investment decisions begin at the local level, prioritizing the lived experiences of residents in the communities we serve. Rather than following a top-down model, we identify mission-aligned projects—from healthcare and manufacturing to mixed-use hubs—by listening to the low-income community residents. Every potential investment is rigorously vetted through our Community Benefit Scorecard, a tool that ensures project sponsors have a proven track record of local engagement.

This collaborative process ensures that our capital does more than just fund a building; it acts as a strategic catalyst for a revitalization strategy designed by the community, for the community.

Virginia

TIF recently expanded its footprint into Virginia, a state that has been designated as underserved by the NMTC program for the past six allocation rounds. Our entry into the Commonwealth is specifically targeted toward Southwest Virginia (SWVA), a region navigating a complex economic transition following the decline of the coal industry. By focusing on Appalachian communities, non-metro counties, and "deeply distressed" census tracts—areas where poverty rates, unemployment rates, and median family income significantly exceed national averages—our two inaugural Virginia investments represent more than just financing. They are a commitment to fueling the creative, community-led efforts currently redefining the economic landscape of the Appalachian Highlands.



Tazewell Community Foundation



Tazewell, VA | 2025

The Tazewell Community Foundation utilized NMTC allocation to construct an 11,773 SF medical office building, creating a vital healthcare anchor in rural Southwest Virginia. Operated by Carilion Clinic, the facility addresses a severe physician shortage by providing primary care to 12,500 patients annually, specifically targeting low-income residents. The project creates 44 new jobs and allows the Foundation to preserve its endowment for critical initiatives, including medical scholarships for local students who commit to practicing in the region.

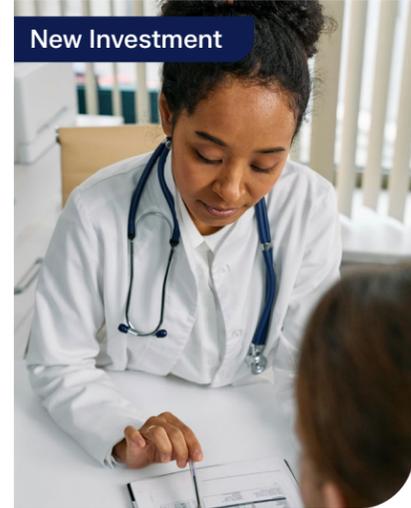
\$6M

allocated



12k

sq. ft.



New Investment

EO Companies



Abingdon, VA | 2024

EO Companies used NMTCs to transform a vacant 87,000 SF shopping center into a multi-use hub for childcare and workforce development. The facility houses an early childhood center for 300 children and a "Career Commons" providing career simulations for 30,000 K-12 students. This adaptive reuse project creates or retains 121 permanent jobs—nearly all accessible to low-income residents—while directly addressing Southwest Virginia's childcare crisis. By integrating essential daycare with technical career training, the center supports working parents today while building a sustainable talent pipeline for the region's future economy.

\$5.5M

allocated



87k

sq. ft.



The Innovate Fund prioritizes high-caliber projects that serve as regional benchmarks for excellence.

We curate each investment to be "tour-ready," meeting the rigorous standards of the U.S. Treasury, CDFI Fund, and elected officials as a tangible representation of the NMTC's success. The recent passage of the One Big Beautiful Bill Act in 2025 marks a historic turning point, finally making the New Markets Tax Credit a permanent fixture in the tax code.

This permanency provides our partners with a stable, long-term runway to integrate NMTCs into their multi-year community revitalization strategies. While we cannot personally guide every stakeholder through our project sites, we are proud to provide resources like this report to champion the program's transformative power.



See our work in action: Scan this QR Code for an inside look at the EO Companies transformation in Abingdon, VA.

Unwound Projects

NMTC projects have a seven-year compliance period. After the compliance period is completed, the projects no longer have an active relationship with The Innovate Fund. TIF is proud to continue to highlight all of our past NMTC projects though, and we strive to continue to help them meet their community development goals.



Franklin School Spartanburg, SC		\$10M allocated	175 childcare seats
Swiss Krono Barnwell, SC		\$11.2M allocated	272 direct jobs
Highland Baking Spartanburg, SC		\$11.5M allocated	320 direct jobs
Brown Packing Gaffney, SC		\$13.7M allocated	396 direct jobs
Restaurant Depot North Charleston, SC		\$8.5M allocated	62k sq. ft.
Sweet Street Desserts Greenville, SC		\$10M allocated	150 direct jobs
Claussen Bakery Greenville, SC		\$5M allocated	223 direct jobs

TDC Cutting Tools Greenville, SC		\$17M allocated	337 direct jobs
Upward Star Center Spartanburg, SC		\$10M allocated	120 sq. ft.
Greenco Beverage Greenville, SC		\$8M allocated	330 direct jobs
Limehouse Produce North Charleston, SC		\$9M allocated	145 direct jobs
Legacy Early College Greenville, SC		\$13M allocated	1,430 student seats
AC Hotel Spartanburg, SC		\$10M allocated	130 direct jobs

Board of Managers



Andrew Kurtz, Board Chair
CEO of Kopsis, LLC and Vigilix, LLC



Mark Cooter
MP SC Upstate, Cherry Bekaert



Brian Moore
MP Tax, Cherry Bekaert



Kylie Felker
President and Principal, Foster Victor



Tammy Propst
TCPropst Consulting, LLC & TIF Founder



Charles C. Mickel
President, RSI Holdings



Laurel Tinsley
Partner, Cherry Bekaert
Strategic Financing Services

Advisory Board



Andrew Crosson
CEO, Invest Appalachia



Merle Johnson
Executive Director, Charleston
County Economic Development



Bill Pollard
COO, BrightBridge Capital



William Turner
Sr. VP, Wells Fargo Corporate
& Investment Banking



Brendan Buttimer
Sr. Dir., Equitable Food Systems
The Reinvestment Fund



Tina Zwolinski
CEO & Founder, Skillionaire
Games by Skillsgapp



Brian Oxford
Director, Community
Capital CAHEC



Katy Davenport
Chief Strategy Officer,
CommunityWorks



Carl Rees
Sr. Economic Developer,
ElectriCities of North Carolina

The Innovate Fund Affiliates

**The Children's Museum
of the Upstate**

\$19M



Project ONE

\$18.5M



Main @ Broad

\$17M



Riverwalk

\$16.8M



Next Innovation Center

\$8M



Daughters of Charity

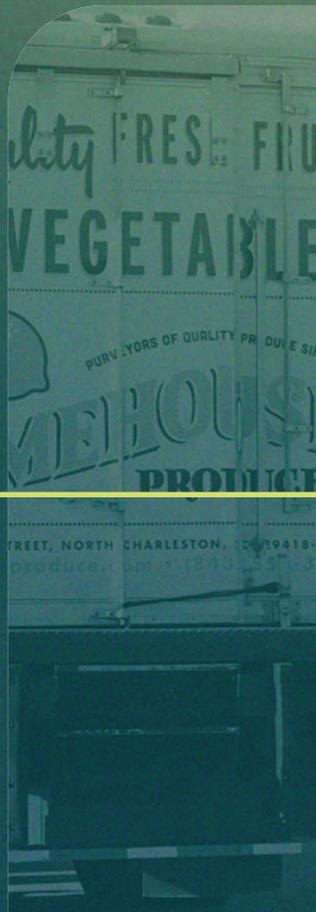
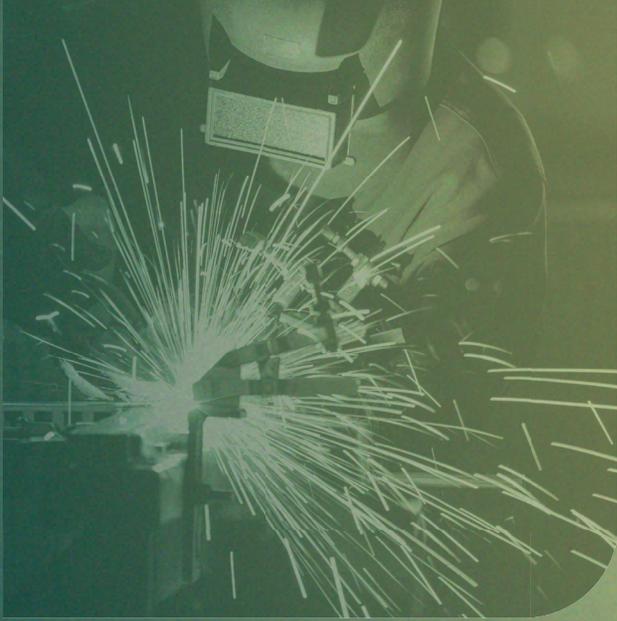
\$9M



Thank you for your continued partnership with The Innovate Fund. Whether you are looking to discuss a potential project, collaborate within the broader investment ecosystem, or deepen your understanding of the New Markets Tax Credits program, we welcome the opportunity to connect.

Please reach out to our team by scanning the QR code to explore how we can drive meaningful community impact together.





The **INNOVATEFUND**
Transforming Communities

TheInnovateFund.com

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