



NEWS RELEASE

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COMMUNITY INVESTMENT CORPORATION NAMES STACIE YOUNG NEW PRESIDENT AND CEO

CHICAGO (June 3, 2021) – Community Investment Corporation (CIC) today announced that it has appointed Stacie Young as the organization’s new president and chief executive officer, becoming the fourth president in the 37-year history of Chicago’s leading multifamily rehab lender.

Young, a veteran affordable housing advocate who has led The Preservation Compact for the past 11 years, will succeed Jack Markowski, who is retiring after 14 years at the helm of CIC.

CIC is the Chicago area’s top lender for the acquisition and rehab of affordable multifamily housing in low- and moderate-income communities. Since 1984, CIC has provided \$1.6 billion to rehab and preserve 64,000 units of affordable rental housing throughout the Chicago area. Convened by CIC, The Preservation Compact is a policy collaborative dedicated to preserving affordable rental housing.

“CIC is fortunate to have Stacie Young taking the helm of one of the nation’s most important affordable housing lenders,” said David Dykstra, chairman of CIC’s board of directors and vice chairman and chief operating officer for Wintrust Financial Corporation. “CIC’s national search for its next leader produced a number of outstanding candidates. After careful analysis, we concluded that Stacie was best positioned to continue our current services and to expand our impact across the Chicago region.”

Young was selected as the next President and CEO of CIC following a rigorous national search that attracted a robust group of exceptional candidates. Chaired by Mitchell Feiger, past Chairman and CEO of Fifth Third Bank (Chicago), the Search Committee of seven Board members advanced Young as its recommendation to the Board, which enthusiastically confirmed the selection.

Young, a nationally recognized advocate for affordable multifamily housing, has led a number of joint policy efforts over the years, including driving property tax relief for affordable rental housing that just passed the Illinois legislature. She played a key role in coordinating federal rental relief with state and local programs to help keep families housed and landlords current on their mortgages. Addressing needs identified by her policy work, Young developed innovative financing programs to support investment and rehab of distressed 1-4 unit buildings and to provide access to affordable rental housing in strong markets. Prior to her work at CIC, she consulted with the MacArthur Foundation in developing The Preservation

Compact, and she was Assistant to the Mayor on Affordability at the City of Chicago, responsible for coordinating housing and economic development efforts across City departments.

“CIC’s comprehensive and efficient approach has given it a reputation as both an innovator and a producer,” Young said. “I am honored to lead CIC’s talented and dedicated staff as we leverage CIC’s exceptional infrastructure to further deepen CIC’s equitable impact in Chicago neighborhoods.”

In the past year, CIC secured commitments of 40 banks to provide \$330 million to finance the acquisition and rehabilitation of 7,000 units of affordable rental housing through 2025. The majority of CIC’s lending activities are in historically under-invested communities in Chicago’s South and West Sides.

“The rental housing market has faced unprecedented challenges from the COVID-19,” said Markowski. “Throughout the past year, CIC and its clients have weathered the difficulties with timely, hands-on action by our staff and partners. Stacie has played a leading role in these efforts; she is the ideal person to thoughtfully lead CIC into its next chapter.”

CIC partnered with Koya Partners, the executive search firm with an exclusive focus on recruiting senior leaders to mission driven roles. Koya is one of five specialty firms that comprise Diversified Search Group, the largest woman-founded executive search firm in the world. Koya has assumed a leadership role in building diversity and equity internally and through its placements.

For more information about CIC and its affordable housing programs, visit: www.cicchicago.com.

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