



# The SomerCor Partnership Effect: Growing Businesses, Building Communities

**IMPACT REPORT**  
FISCAL YEAR 2025

# A Letter from the President

Dear Friends and Partners:

For more than three decades, SomerCor has served as a U.S. Small Business Administration (SBA) Certified Development Company (CDC), partnering with businesses, lending institutions, and economic development organizations through the SBA 504 loan program, which helps businesses acquire owner-occupied commercial real estate and fixed equipment while supporting job creation and community investment. Since our founding, we have supported more than 2,793 businesses, delivered more than \$1.84 billion in SBA financing, reached more than 1,770 communities, and helped create more than 21,935 jobs.

Fiscal Year 2025 was a year of strong performance and impact, but also a moment of intentional evolution. We made the strategic decision to transition from a 501(c)(4) to a 501(c)(3) nonprofit to expand our reach, deepen our impact, and invite new philanthropic and public-sector partners into this work. I am proud to present this inaugural Impact Report, which reflects where we have been and where we are going in this exciting next chapter of SomerCor's story.

The information in these pages tells an important narrative of entrepreneurs who are growing businesses, creating jobs, and investing in local economies. But behind every statistic is a human, and inspiring story of resilience, innovation, and transformation. You'll meet entrepreneurs who overcame barriers to grow thriving enterprises that drive local investment, creating hope and more prosperous neighborhoods. You'll see how strategic partnerships enhanced collaboration with local economic development stakeholders to better serve the unique needs of their small business ecosystems. And you'll discover how your support and collaboration made a tangible difference in the lives of people building better futures for themselves and our communities.

Like many of our customers, SomerCor has experienced significant and intentional growth. Building on a strong foundation, we invested heavily in talent, technology, and process improvements to enhance operational effectiveness while preserving the high-touch, relationship-driven approach that defines the SomerCor customer experience. These efforts have produced meaningful results. Over the last five years, SomerCor achieved SBA Accredited Lender Program status, originated more than \$100 million in loans in five consecutive years, grew our loan portfolio by more than 26% to exceed \$530 million, expanded our lending footprint to select counties in Northwest Indiana and Southeast Wisconsin, and relocated our headquarters to the iconic Rookery Building in Chicago.

Looking ahead to 2026, SomerCor enters its next chapter with optimism, clarity of purpose, and confidence in the path forward. We will continue to strengthen and develop partnerships, invest in our team, and extend our impact across the communities we serve. This Impact Report is both a celebration of what we have achieved together and a call to action, challenging us to raise the bar while staying grounded in our values.

At SomerCor, we believe that entrepreneurship is one of the most powerful engines for inclusive economic growth and empowerment. This report reflects how we are turning that belief into measurable, lasting impact. SomerCor is a catalyst for the entrepreneurial dream – Dream It, Do It.



With gratitude,

Manuel Flores  
President & CEO

## MISSION

As catalysts for the entrepreneurial dream, SomerCor delivers capital and resources that spark business growth, drive job creation, and advance inclusive economic empowerment.

## VISION

Empowering entrepreneurs to grow vibrant businesses and create thriving, economically inclusive communities.

## VALUES

### Community

We are stronger together. Our commitment to community means supporting one another, giving back, and creating a workplace where everyone feels a sense of belonging. We have a unique opportunity to create success in our community and do good things in collaboration with our network of partners. We are proud of our community involvement, recognizing that every local community is unique and that we will identify pathways to partnership in a way that most effectively drives local impact.

### Accountability

We take ownership of our actions, commitments, and results. Accountability means showing up for each other and our clients, delivering on promises, and striving for excellence in all that we do.

### Integrity

Trust is at the heart of everything we do. Integrity means being honest, ethical, and transparent in our words and actions, even when no one is watching.

### Respect

We succeed by valuing inclusion, listening to each other, and fostering an environment where every voice is heard. Respect for others builds a culture of collaboration and innovation.

## EXCELLENCE IN SERVICE AND INTEGRITY

SomerCor is an Accredited Lender Program (ALP) Certified Development Company, a prestigious designation granted by the U.S. Small Business Administration to high-performing, non-profit SBA 504 lending companies.



SomerCor is a 2025 Inc. Power Partner Award Winner with a proven track record of supporting entrepreneurs and helping startups grow.



SomerCor is a Better Business Bureau accredited business with an A+ rating.



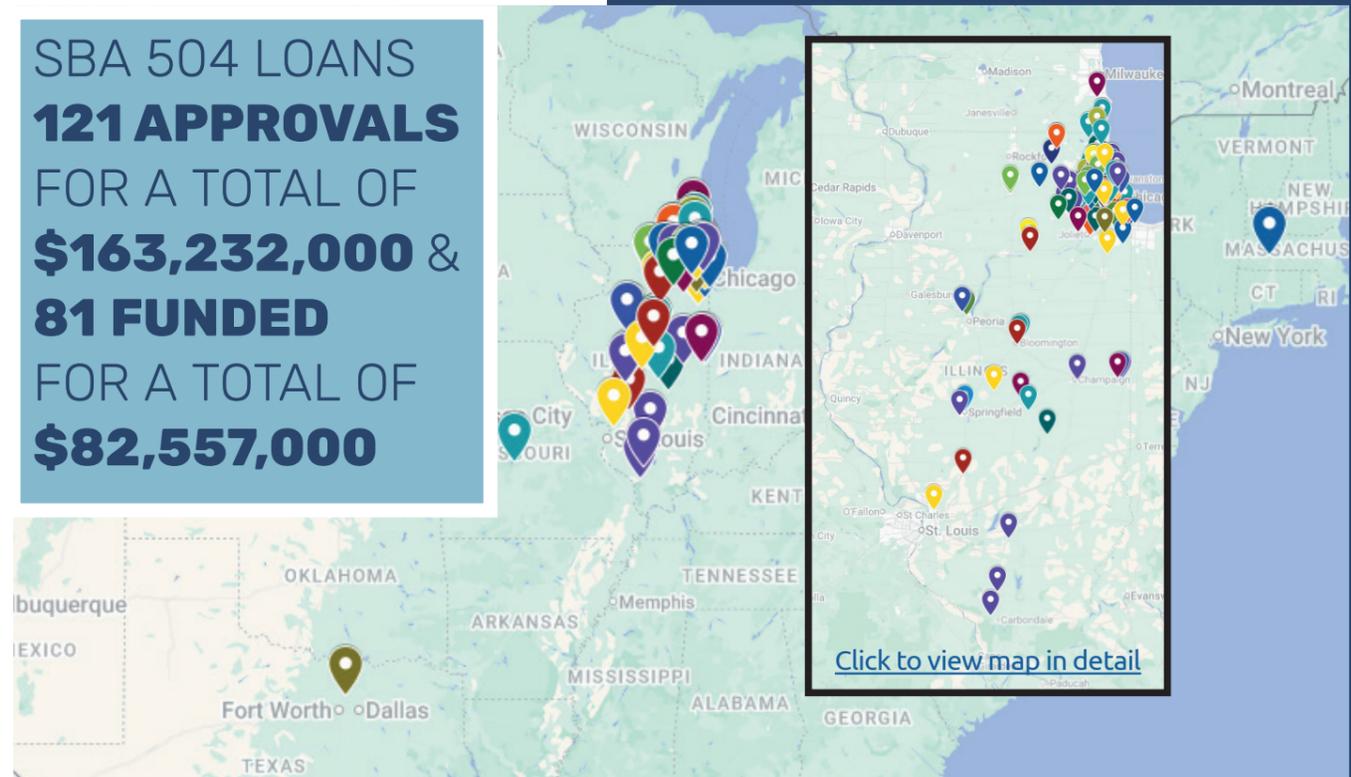
SomerCor proudly participates in the National Association of Development Companies (NADCO) VetLoan Advantage Program.

# SomerCor FY2025 Impact

## SBA 504 & 7(a) Community Advantage (CA) Loans

SomerCor offers first-rate expertise in originating, underwriting, servicing, and marketing SBA 504 and 7(a) Community Advantage Loans on behalf of the Small Business Administration. We partner to drive local economic development in communities throughout Illinois and in portions of Wisconsin and Indiana.

SBA 504 LOANS  
**121 APPROVALS**  
 FOR A TOTAL OF  
**\$163,232,000** &  
**81 FUNDED**  
 FOR A TOTAL OF  
**\$82,557,000**



OVER **16,996,811 SQUARE FEET**  
 AUTHORIZED & FUNDED SBA 504 LOANS

# Grant Administration Expertise

## Small Business Improvement Fund (SBIF) Grant & Neighborhood Opportunity Fund (NOF) Grant

SomerCor administers grant and loan funds provided by economic development organizations, including municipalities. By partnering with us, organizations can enhance their impact and extend their reach, creating more jobs, stimulating the local economy, and broadening the tax base.

**146**  
**SBIF Grants**  
 paid out  
 for a total of  
**\$15,996,363**

**29**  
**NOF Grants**  
 paid out  
 for a total of  
**\$2,324,559**

**What is an SBA 504 Loan?**

Loans designed to help businesses grow and create jobs by financing the purchase, improvement, or refinance of owner-occupied commercial real estate and fixed equipment.

**\$460,769,849**  
 Total Project Costs

**What is a CA 7(a) Loan?**

Loans designed to help small businesses start, grow, and expand by providing access to working capital and funds for equipment, inventory, tenant improvements, and business acquisition.

**\$150,000**  
 Total Project Costs

**What is the NOF Grant?**

A reimbursement grant and technical assistance program that supports permanent builds and renovations of commercial spaces in certain City of Chicago communities.

**\$5,486,182**  
 Total Project Costs

**What is the SBIF Grant?**

A reimbursement grant for permanent building improvements for commercial and industrial businesses and properties located in eligible districts in City of Chicago communities.

**\$25,361,507**  
 Total Project Costs

 **261**  
 Total Businesses Served

 **1,919**  
 Jobs Created or Retained

 **231**  
 Communities Served

## OUR CLIENTS SBA 504 LOAN

SomerCor serves businesses across a range of industries throughout Illinois, portions of southeast Wisconsin and portions of northwest Indiana. Through meaningful partnerships, SomerCor provides its customers with capital solutions and resources to support the next stage of business growth. Lower down payments, fixed interest rates, and best in class service help catalyze that growth, sparking job creation, and contributing to the local economy. Every success story in these pages belongs to our entire network.

“Working with SomerCor for the last twenty years has been an essential part of Sunrock Ceramics’ success. Being able to build out a space exactly the way we needed allows us to produce effectively and efficiently. We are so thankful for the SomerCor team’s services and support.”

- Doug Thurman, Sunrock Ceramics

## OUR CLIENTS GRANT ADMINISTRATION

25  
YEARS

This year SomerCor celebrated the 25th anniversary of our partnership with the City of Chicago administering the Small Business Improvement Fund grant program.



### Cole Pallet

**Location:** Sycamore, IL

**Jobs created/retained:** 20

**Loan amount:** \$4,800,000

**Total project cost:** \$12,000,000

**Lending partner:** Resource Bank

**Description:** Wood Container and Pallet Manufacturing

Family-owned and operated, Cole Pallet offers a wide variety of pallets, as well as lumber and packing supplies. With the help of SomerCor and an SBA 504 loan, Cole Pallet purchased real estate and renovated the space, increasing their square footage by 40,000 square feet, which helped consolidate their operations into one optimized facility.



### Damron Corporation

**Location:** TIF District - Northwest Industrial Corridor, Chicago, IL

**Jobs created/retained:** 18

**Grant amount:** \$90,396

**Description:** Coffee + Tea Manufacturer

Since 1985, Damron Corporation has been providing consumers, retailers, and wholesalers with quality tea. With the help of SomerCor and the SBIF grant, Damron Corp was able to make significant improvements to their building, specifically their roof. The scope of work included re-roofing over the existing roof, flashings, reinforced TPO, a new HVAC rooftop unit with connections, and replacing sprinkler heads.



### Makowski Real Sausage

**Location:** Lansing, IL

**Jobs created/retained:** 5

**Loan amount:** \$3,359,938

**Total project cost:** \$9,599,825

**Lending partner:** Byline Bank

**Description:** Meat Processing and Manufacturing

Woman-owned and operated, Makowski Real Sausage is a four-generation family business that manufactures pork, beef, poultry, game, and veal. With the help of SomerCor and an SBA 504 loan, Makowski Real Sausage purchased real estate and renovated it to fit their needs, providing a more efficient layout for processing, storage of materials, in-progress materials, and finished inventory with the increase in operating space. The company also purchased new equipment to streamline processes and improve efficiency.



### Duo Development

**Location:** Chicago, IL

**Grant amount:** \$250,000

**Description:** Non-Profit Development Firm

Founded in 2019, Duo Development is a non-profit development firm led by the Robles siblings with the goal of finding creative solutions to multifaceted social challenges. With the help of SomerCor and the NOF grant, Duo Development transformed a vacant lot into the Starling Community Center, a place for the neighborhood to “gather, replenish, learn, and create” without worry. The funds they received covered excavation costs, interior and exterior building construction, HVAC, door and window installation, plumbing, and tile installation.

Read more client success stories at  
[somer.com/category/client-success-stories/](https://somer.com/category/client-success-stories/)

“Working with SomerCor has been a dream. Being able to purchase our own space gave us the freedom to transform it into what we needed; an environmentally friendly workspace that fosters industrious creativity and collaboration. We have been able to nurture our friends and our community in this new space, and we are so grateful for the help of SomerCor.”

- Christen Carter’s Busy Beaver Buttons and Merch

# SPOTLIGHT ON PARTNERSHIP

Partnership is the foundation of everything we do. Not one customer is served without working hand-in-hand with our critical partners. Whether it's a lending partner on an SBA 504 loan, a business development organization connecting us with local entrepreneurs, or a local government agency seeking to deploy important grant resources, strategic collaborations are what make our work possible.

→ **Small Business Administration**  
As a premier Certified Development Company of choice, SomerCor partners with the SBA to offer long-term, fixed-rate business financing.

→ **Municipal Governments and Economic Development Authorities**  
SomerCor offers thought leadership and reliable grant administration services to local governments and economic development authorities to guide the deployment of public sector resources to catalyze business growth and expansion.

- Aurora Regional Economic Alliance
- City of Chicago
  - Department of Business Affairs and Consumer Protection
  - Department of Planning and Development
- Cook County
  - Bureau of Economic Development via Cook County Small Business Source
- DeKalb County Economic Development Corporation (DCEDC)
- World Business Chicago

→ **Philanthropic Funders and Impact Investors**  
SomerCor offers philanthropic partners and impact investors opportunities to provide a multiplier effect on local impact by investing in products and programs that support business growth and local economic empowerment.

- Bank of America Charitable Foundation
- Chicago Community Trust

→ **Third Party Lenders**  
SomerCor provides best in class service to third partner lenders to structure SBA 504 transactions, assisting lenders in attracting and serving businesses that are positioned for growth.

→ **Business Development Organizations and Centers of Influence in the business sector**  
SomerCor offers affordable capital solutions to businesses served by business development organizations and professional service providers catering to small and medium size firms in local communities, partnering on referrals, technical assistance, and access to capital.

- Allies for Community Business
- ChiBizHub
- Chicago Community Loan Fund (CCLF)
- Chicagoland Chamber of Commerce
- Federal Reserve Bank of Chicago's Advisory Council
- Forward Janesville
- Greater Beloit Chamber of Commerce
- Illinois Hispanic Chamber of Commerce
- Illinois Manufacturing Excellence Center (IMEC)
- Jacksonville Chamber of Commerce
- Kenosha Area Chamber of Commerce
- LGBT Chamber of Commerce Illinois
- National Association of Women Business Owners (NAWBO)
- Northbrook Chamber of Commerce and Industry
- Small Business Advisory Council
- Southland Development Authority

# 2025 ANNUAL CHARITY GOLF OUTING



SomerCor held its first Annual Charity Golf Outing in 2025. The sold-out event marked the launch of SomerCor's participation in the NADCO: National Association of Development Companies VetLoan Advantage Program, a national initiative designed to support military veterans in starting or growing their businesses with the SBA 504 loan.

SomerCor provided Krimson Security & Fingerprinting with \$1,275 in financial assistance to cover third party lender fees, facilitating the path to business growth for this veteran-owned business.



## SAVE THE DATE July 27, 2026

Plans for the 2026 Charity Golf Outing are already underway, once again in support of VetLoan Advantage. Proceeds will be earmarked to help veteran entrepreneurs fund critical business expenses. Scan the QR code to register or learn more about sponsorship opportunities.



Register today at [somerCor.com](https://somerCor.com)

## OUR SPECIAL THANKS TO OUR 2025 SPONSORS

Premier Title, Old National Bank, Wintrust, Brown CPA Group, Ltd., Fifth Third Bank, Signature Bank, Bespoke Commercial Real Estate, InBalance, Alera Group, First Eagle Bank, Merchants Bank, Chase Bank, Mack, Tragos & Hoffman LTD, Pichón, and Cornerstone National Bank.

# 2025 BOARD OF DIRECTORS



## Executive Leadership

**Margy Sweeney**  
Chairmen  
Akrete

**Thomas Huffman**  
Vice Chairman  
Wintrust SBA Lending

**Brian Burke**  
Treasurer  
Old National Bank

**Dean Avdalas**  
Director  
Byline Bank

**Manuel Flores**  
Director  
SomerCor

**William W. Towns**  
Director  
Northwestern University

**Jeffrey Bronswick**  
Director  
Bronswick Benjamin P.C.

**Michael Martino**  
Director  
Old National Bank

**Simon Yohanan**  
Director  
First Bank Chicago

**James Bruno**  
Director  
JPMorgan Chase

**Michael Plumb**  
Director  
Lee & Associates of Illinois

**Julie Winterbauer**  
Director  
Havana National Bank

Thank you to SomerCor's outgoing Board Chair, Margy Sweeney, for her service and leadership. Her tenure included SomerCor's first year operating as a 501(c)(3), the launch of the VetLoan Advantage Program, and our first charity golf outing.



# MEET OUR TEAM



SomerCor's staff is key to organizational success and driving impact in local communities. With a strong track record of talent and diversity of backgrounds unique in the SBA industry, employees uphold shared corporate values of community, accountability, integrity and respect. In FY25, SomerCor earned the Great Company Culture designation from Culture ID for employee satisfaction and engagement.

## Executive Leadership

**Manuel Flores**  
President & CEO

**Mickey Maslic**  
First EVP

**David Sommers**  
EVP, Loan Servicing Director

**Elisabeth Williams**  
EVP, SBA 504 Loan Operations

**Eric Bacon**  
SVP, Managing Director of SBA 504  
Loan Origination

**Kel Hadfield**  
NOF Associate Project Manager

**Sue Skinner**  
AVP, Senior Loan Servicing  
Administrator

**Brenda Billington**  
Senior Credit Analyst

**LaTonya Jones**  
AVP, SBIF Deputy Director

**Amber Smith**  
VP, Marketing & Engagement

**Sarah Boghossian**  
Marketing & Copywriter Associate

**Maya Ksiezyc**  
Marketing Associate

**Emerson Spaulding**  
Lending Associate

**Kimberly Brisky**  
AVP, Communications &  
Engagement

**Manish Laroia**  
SVP, Chief Credit Officer

**Reuben Waddy**  
VP, NOF Director

**Monika Czubiak**  
Senior Closing Officer

**Eugene Lee**  
Credit Analyst

**Anastasia Williams**  
SBIF Project Coordinator

**Katy Do**  
AVP, Credit Manager

**Laura Morales**  
Closing Officer

**Justus Wright**  
SBIF Project Coordinator

**Shalonda Fisher**  
SBIF Project Coordinator

**Debra Morack**  
SVP Closing Officer

**Darin Gehrke**  
SVP, Market Lead Central and  
Southern Illinois

**Silvia Orozco**  
VP, SBIF Director

**Preston Gingerich**  
Lending Associate

**Janet Pacheco**  
Post-Closing Administrator

**Monika Gulati**  
Senior Credit Analyst

**Michael Piazza**  
SVP, Loan Officer



hi@somercor.com  
www.somercor.com

(312) 360-3300  
209 S. LaSalle St., Suite 203, Chicago, IL 60604

