

## HousingIowa Awards Narrative

The GNB Community Development Corporation (GNB CDC) is a subsidiary of GNB Bank, a locally owned, community bank headquartered in Grundy Center, Iowa. The GNB CDC was established specifically to create affordable housing in the communities where we have locations, with plans of rehabilitating as many homes as each market demands. GNB Bank has participated in many Needs Assessments over the years and housing is always on the top of the list. While we are currently working on our second housing project, our first home rehabilitation project was successfully completed in 2019 with an affordable house project in the rural community of Conrad.

The targeted property in Conrad was purchased on March 15, 2019. We began renovating the property shortly thereafter and finished the renovations in August. Our goal was to provide a nice, remodeled home at an affordable price. The home went on the market in September and was sold to a young couple in October, with the closing date in November. This inaugural project for the GNB CDC went exactly as we had hoped. A dilapidated home was located and purchased, renovated to bring it up to code and modernize it, put on the market as an affordable home and sold – all within a nine-month period. This not only helped the young couple buy a very nice home but also helped to beautify the neighborhood and create interest and word-of-mouth about the GNB CDC and what our goal is and what it can mean for the communities we serve.

A little background about the GNB CDC may be helpful to understand how the corporation was formed. On September 21, 2017, GNB Bank received email communication from the Federal Reserve Bank of Chicago indicating that the Board of Governors in Washington, D.C. gave us permission to establish the CDC and build single family dwellings for Low To Moderate Income individuals (LTMI). The GNB Board of Directors authorized our management team to then proceed with forming and funding the CDC. The funding for the GNB CDC is considered a revolving account that is replenished with funds as the homes are sold. Since our goal is to target LTMI individuals and families, we are not using it as a profit center but rather a self-funded corporation with the sole purpose of helping to create housing in our markets. While the plan is to break even on each housing project, if that does not occur, GNB Bank will inject money into the CDC to help get the next project started.

We believe the GNB CDC provides a creative solution to the housing issues that plague our rural Iowa counties. We feel it is a natural fit for GNB Bank to help address this in our local communities, so much so that one of our core values is to Invest in Our Communities. Our businesses, families, individuals, local government, and service organizations know we need to be strong together to be able to grow and be a place people CHOOSE to live. We understand that the future success and viability of GNB Bank is directly tied to the health and well-being of our communities. We feel it is our responsibility to reinvest in our communities and the bank will continue to provide the upfront funding to help keep the program sustainable. By providing the

funding to rehab or revitalize a home or build new affordable housing, we understand intrinsically that GNB plays a vital role in helping keep the communities we call home vibrant.

Due to the time it takes to find appropriate homes to rehabilitate or to find and purchase developable lots, it has led the GNB CDC to set a goal of successful completion of one to two homes per calendar year. After the successful completion of our first project in Conrad, we began working with the City of Grundy Center to identify homes that we could rehabilitate or, through our partnership with INRCOG (Iowa Northland Regional Council of Governments), purchase and place completed homes on empty lots. The City of Grundy Center presented the GNB CDC with three open lot options and we have purchased all three for \$1 each. While two of those lots are smaller-sized and may only be able to accommodate one house on the combined lot, the other lot does have potential for a second home to be purchased and placed from the Homes of Iowa program at the Newton Correctional Facility. Our plan is to have the second home project listed for sale by fall of 2020.

Thank you for considering our GNB CDC housing project for the 2020 HousingIowa Awards.

## Community Development Corporation

Inaugural Project: 311 E Maple Avenue, Conrad, IA 50621







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Members of the Grundy Center football team hoist the state runner-up trophy after last Thursday's 21-17 loss to West Hancock in the Class A championship at the UNI-Dome in Cedar Falls. (Jake Ryder photo)

pleted five of 21 passes for 87 yards.

West Hancock, loaded with

the power to produce two 1,000-yard rushers and one 2,000-yard rusher on this year's squad and,

in some circles, a wire-to-wire favorite to win it all, ultimately See SPARTANS page 16

application and suspended the rules to move from first to third reading.

Assistant County Engineer Steve Cox reported that he has already received 22 applications for the Buck Grove co-patrolman position, and the board voted to approve a Windstream utility permit on the east side of T-19 1,300 feet north of D-35 despite some concern about the height of the poles.

Supervisor Barb Smith told the board she recently attended a Middle Cedar Watershed meeting, and Supervisor Jim Ross attended a County Social Services meeting.

At the end of the meeting, the board went into executive session with Renee VonBokem of VonBokem Associates to discuss bargaining strategy.

**IN OTHER BUSINESS,** the board:

- Authorized the chairperson to vote and sign the ballot for the Iowa Communities Assurance Pool (ICAP) board of directors election.
- Drew out of a hat to determine the Holland city council election.
- Approved the payment of bills.

## From a house to a home

### New housing rehab program at GNB aims to meet housing needs locally

By MICHAELA KENDALL  
*The Grundy Register*

CONRAD - An innovative new program through GNB Bank is taking run down properties, and turning them into the star of the neighborhood by renovating them, and putting them back on the market.

GNB Bank CEO and Board Chairman Kevin Swalley says the goal of the program is to meet the need for nice, affordable housing in the areas the bank serves.

"We've participated in a lot of needs assessments over the years, and housing is always on the top of list," he said. "Especially in rural Iowa, not a lot of developers want to pour money into small towns because they can't get the return they might get in a larger city like Des Moines or Cedar Rapids. But for us, It's important to give back to the communities that we serve, and the communities that supports us. If we want our communities to grow, we need



GNB Bank's first housing rehab project in Conrad has just wrapped up, and bank representatives were on hand to pass the keys to the new homeowners. Shown above, from left to right, are: Beth Wical and Jacey Lehman of GNB Bank in Conrad, homeowners Louis and Cassidy Reicks, GNB Bank CEO Kevin Swalley and GNB Bank President Bob Johanns. (Michaela Kendall/The Grundy Register photo)

to provide housing."

Swalley says the idea came from a similar project through a bank in Newton - the only other bank in the state he knows of

that's taking on this kind of a program.

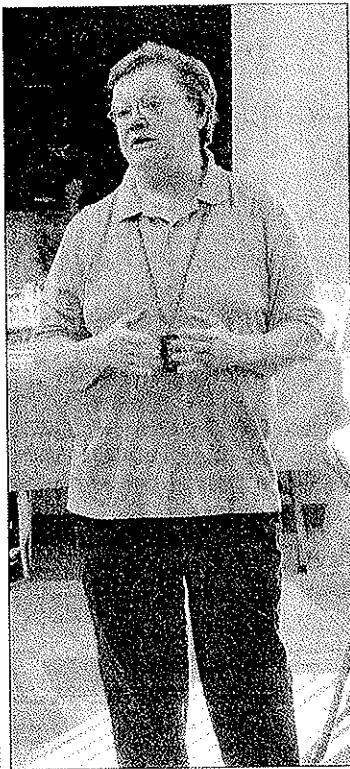
"It's been very successful there, so I knew this was something we could offer in our com-

munity," he said.

Back in 2018, the GNB Bank Board established a Community

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Iowa author Linda McCann speaks at the Dike Public Library on Monday afternoon to promote her latest book, *Prisoners of War in Iowa*. (Robert Maharry/The Grundy Register photo)

## McCann shares stories of 'Prisoners of War in Iowa' at Dike library

By ROBERT MAHARRY  
*The Grundy Register*

DIKE- Linda McCann has become a household name in Iowa with her books chronicling the ghost towns in the state and other lesser known aspects of its history. Her latest, *Prisoners of War in Iowa*, tells the story of the mostly German men who spent time here during the Second World War and went to work in places like Eldora and Clarinda.

## Prairie Girl

From page 1

was interested in renting," she said. "Of course I said yes. I feel like it was a total God thing; it just happened to be the same building I was in back in 1997."

In less than two months, Meester got moved into the shop and is now getting ready to open just in time for Black Friday and Small Business Saturday. Meester will be celebrating with special sales, door prizes and refreshments.

After that, her shop will be open on Wednesday through Saturday of each week; from 10 a.m. to 5 p.m. on Wednesday through Friday and from 10 a.m. to 4 p.m. on Saturday.

Meester says she's excited to be a part of the Grundy Center business community again, and is looking forward to re-connecting with everyone.

"I was born and raised here, and still live here, so I know a lot of people, but I'm looking forward to making connections and seeing everyone again, and meeting new people in the community," she said. "I'm excited to be here, and looking forward to everything ahead."

## Bowling

From page 1

Breyfogle added that last year, the school had an unofficial club of students that met at the bowling alley on Saturdays to learn more about bowling and practice with their peers. He said anywhere from 10 to 20 kids would show up to bowl, and Dale Boren volunteered as a club sponsor to work the kids and teach them about bowling.

Currently, there are 25 students signed up to be a part of the Spartan Bowling team.

"Our goals are to offer another extra curricular opportunity that emphasizes the develop-

## Housing

From page 1

Development Corp., or CDC, with the goal of providing housing in the communities where GNB Bank has locations.

The bank's first project, which was in Conrad, consisted of completely renovating an old ranch style house on Maple Ave. The house got new siding, a new roof, new windows, new floors, new sheetrock and paint, doors, hardware, appliances, cabinets and more. In addition, there was landscaping done, part of which fixed an issue with drainage.

Swalley says the bank utilized a local contractor - Larry Cole of Reno-Vamp LLC - and local suppliers, making sure the money stayed in the area to boost the local economy.

"In my opinion, it really is a win win," he said. "We were able to help a local contractor, local suppliers, create affordable housing in the area, and give the new homeowners a home they can be proud of and excited to live in. We really are elated with the outcome, and we would love to do as many

houses as the market demands. We're already searching for our next project."

Almost as soon as the house hit the market, it was sold to a young couple who are both teachers at BCLUW, and first time home buyers.

Louis and Cassidy Reicks say they are more than excited to have a home that's all their own.

"We've moved around a lot, and we've been renting here in town, but really wanted to buy a house because we want to stay here long term," Louis said. "When we were house hunting, we knew this was the one."

For Louis and Cassidy, the location near the schools is perfect. Another big bonus, the couple says, is that it's move in ready and they don't have to worry about remodeling or repairs.

"We're really excited to have something that's ours and make it our own," Cassidy said. "We can't wait to get to know our neighbors and really settle in to the community."

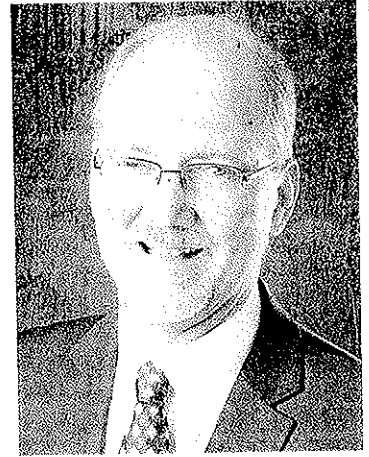
## Holiday activities, sweepstakes offered for Small Business Saturday

GRUNDY CENTER - Grundy Center Chamber-Main Street invites community members and visitors to develop a habit of "shopping small" as the traditional Christmas season of gift giving gets underway this weekend.

"Small Business Saturday" is being marked by various retailers on Saturday, November 30, following the tradition started several years ago nationwide to focus attention on the importance of shopping at small, local businesses. The event, held after the Black Friday sales that typically draw Americans to "big box" retailers, is a clear win

the traditional lighting of the rooftop lights, lighted trolley rides, visits with Santa Claus, and much more are offered on Friday and Saturday, while local businesses will offer their unique in-store activities and specials for holiday shoppers.

"The committee of energetic volunteers has planned fun events intended to draw people to our local businesses for their holiday shopping - plus Chamber-Main Street is offering a valuable incentive to shop local on Small Business Saturday. One lucky winner will win \$250 in gift certificates to a local business of their choice if their



Kevin Swalley

## GNB Bank forms Community Development Corporation

Kevin Swalley, CEO of GNB Bank, is proud to announce the Board of Directors of GNB Bank recently approved the establishment of a Community Development Corporation. This subsidiary of GNB will help to create affordable housing in the communities where GNB Bank has locations, with a goal of rehabilitating as many homes as each market demands.

"One of our core values is invest in our communities," said Swalley. "During a recent Federal Community Reinvestment Act exam, I learned about this program that would reinforce our commitment and help make a difference both for the bank and the neighborhoods it serves."

GNB's first project will be the rehab of a residential property in Conrad. Upon completion, the plan will be to make the home available to low-to-moderate-income individuals and/or families. For more information about GNB's Community Development Corporation contact Kevin Swalley at 800-545-0172 or [kevin.swalley@gnbbank.com](mailto:kevin.swalley@gnbbank.com).

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January 2021

### **GRUNDY CENTER**

**GNB Bank** - Kevin Swalley, CEO and chairman of the board of GNB Bank, is proud to announce the successful completion of the first home rehabilitation through GNB's Community Development Corporation. This subsidiary of GNB Bank helps to create affordable housing in the communities where GNB has locations, with plans of rehabilitating as many homes as each market demands.

"One of our core values is to invest in our communities," said Swalley. "We've participated in a lot of needs assessments over the years and housing is always on the top of the list. If we want our communities to grow, we need to provide housing. We are elated with the outcome of our first rehabbed home and are already searching for our next project."

GNB's inaugural project was successful, with a home completely renovated, listed and then quickly sold to a young couple in Conrad, IA. For more information about GNB's Community Development Corporation contact Kevin Swalley at 800-545-0172 or [kevin.swalley@gnbbank.com](mailto:kevin.swalley@gnbbank.com).

GNB Bank, celebrating its 85th year, is an employee-owned, local community bank with assets totaling \$551 million. It has eight locations in Iowa, including Ackley, Conrad, Geneva, Grundy Center, Iowa Falls, Manchester, Marshalltown, and Story City.