

Community Investment Corp. gets a new leader

Stacie Young will succeed Jack Markowski as CEO of the affordable housing lender.

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Stacie Young

After conducting a wide search, affordable housing lender Community Investment Corp. is turning to Stacie Young, a virtual insider, to succeed Jack Markowski as CEO when he retires after 14 years.

Young, 52, has been CEO for 11 years of CIC's policy arm, Preservation Compact, and worked with Markowski when he was commissioner of the city's department of housing under Mayor Richard M. Daley.

"She knows the inside of government and knows the players out in the neighborhoods and communities," says Kevin Jackson, executive director of the Chicago Rehab Network. "She knows how to put the right people together."

Young, a University Park native who started her career in community development for the South Suburban Mayors and Managers Association, takes the helm of an organization that, like others, was hit hard by COVID-19.

Loans and grants made during the fiscal year that ended in September fell to \$42.3 million from a customary annual \$60 million. Yet CIC was able to stay in the black and avoid laying off any of its 48 employees through belt-tightening, paycheck protection program funding and increased grant receipts.

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Since 1974, CIC has raised money from investors and lent it out to acquirers and rehabbers of multifamily housing in low- and moderate-income communities—a total of \$1.6 billion for 64,000 units.

At Preservation Compact, Markowski says, Young identified gaps in the market and developed responses, such as a program for one-to-four-unit buildings that aren't classified as multifamily, and contributed to momentum for additional property tax relief for affordable housing investors.

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Before the pandemic hit, 40 banks agreed to provide \$330 million to finance the acquisition and rehabilitation of 7,000 units of affordable rental housing through 2025, compared to the \$265 million committed in 2015.

Young has something else going for her as she steps into her new role at mid-month: How to apply an \$8 million pledge from MacKenzie Scott, [part of the \\$4.15 billion philanthropic bequest](#) the ex-wife of Amazon founder Jeff Bezos announced in December.

Young says her interest in housing was stimulated by her upbringing in a multi-racial area that re-segregated.

"I wanted to figure that out," she says. She went to work with the south suburban group after attending Northwestern University and caddying as an Evans Scholar (but never learning to play golf). Joining the Chicago Department of Housing in 1999 after getting a master's degree in public policy from the University of Chicago, she became a mayoral assistant on affordability in 2003.

Markowski, who is retiring at 70, says CIC's mission isn't as splashy as efforts like Mayor Lori Lightfoot's Invest South/West initiative, but maintains it is just as vital.

"We're in the residential areas around that," he says. "It's not going to give you the headline projects, but it invests in the housing infrastructure that surrounds and supports the commercial districts."