



2022 Report to the Community



ST. LOUIS EQUITY FUND, INC.

707 N. 2nd Street, Suite 308, St. Louis, Missouri 63102

Phone 314.436.7810 • www.slefi.com

2022 Report to the Community



Mission

Our purpose is to effectively utilize corporate investment and available tax incentives to stimulate the development of affordable, low- and moderate-income housing units. We strive to revitalize and stabilize neighborhoods, through public/private cooperation and superior asset management.

Star Residences Phase II

30 two-bedroom units for seniors

Partner: LMAC Holdings



Table of Contents

A Letter from the President 2

History and Impact 4

**Why Invest and Partner
with the Equity Funds? 6**

**Development Update/
Success Stories 8**

Gateway CDFI 12

**Board of Directors &
Committees 14**

**Investors &
General Partners 15**

**Employee/Staff Spotlight,
Staff & Professional
Consultants 16**

Windridge Estates II

*Family-oriented development with 16 two-
bedroom and 16 three-bedroom units*

Partner: Hart Development Group



LETTER FROM THE PRESIDENT



St. Louis Equity Fund, Inc. (“SLEFI”) has embarked on a historic strategic planning process that coincides with our 35th Anniversary in August and our incoming President and CEO, Andrew Walshaw taking the helm in June this year. Andrew served SLEFI as its Chairman of the Board for 5 years before joining SLEFI in the spring of 2022. Andrew and I have worked together for the last 14 months to ensure a smooth transition and to let the affordable housing community know SLEFI will continue to be an important tool in accomplishing the goals of the many organizations that bring affordable housing to our communities.



It has been a great honor for me to have served the St. Louis Equity Funds for the last 25 years! People often say “You must be very proud of your work?” And I say that I am, but couch it with, it is our developer partners and community organizations doing the real work. We at the St. Louis Equity Fund have the great fortune of doing this work with them through the over \$500,000,000 of capital from our investors in the 35 years of the equity funds existence. That capital enabled the preservation and/or creation of 5,128 units of housing in 155 partnerships to date. But it is the developers and community organizations that are deserving of the accolades. My most sincere thanks to all those organizations I’ve had the opportunity to work with during that quarter of a century of my tenure at the equity fund.



I also want to take this opportunity to thank all the staff who serve SLEFI. Our committed and highly productive team does tremendous work to achieve the mutual objectives of our and the development community's mission. I applaud your commitment and dedication!

If you are not a developer, investor or community partner with SLEFI or in the affordable housing industry, I invite you to learn more and to support those doing this work which is of utmost importance. Please reach out to our staff or visit www.slefi.com. The work of providing safe, decent and affordable rental housing is not done.

My sincerest thanks and best wishes to everyone!

Sincerely,



John F. Kennedy
President and CEO



Why Invest in the Equity Funds?

History & Impact

The St. Louis Equity Fund was founded in 1988 with a \$75,000 grant from Civic Progress in response to the need for a locally owned and controlled organization to syndicate low-income housing tax credits created by the Tax Reform Act of 1986. The first Fund in 1988 raised \$3.25 million and facilitated the production of 105 affordable

homes. Since that time, the St. Louis and Kansas City Equity Funds have raised over \$500 million in capital which has aided in the production of 5,128 housing units.

In addition to raising equity to develop affordable housing, the Equity Fund provides non-traditional loan products and development consulting services through its wholly

owned subsidiary, Gateway Community Development Fund, Inc. (Gateway). Gateway was established in 2009, as a U.S. Treasury certified Community Development Financial Institution, and serves underserved areas throughout the state of Missouri, Central and Southern Illinois and Eastern Kansas.



Richard, Hammond Apartments Resident

Richard is a St. Louis native who grew up in downtown St. Louis. He moved into the Hammond apartments 4 years ago and says that it is a blessing he has a place to finally call home and a community that he loves. With self determination, Richard decided after years of hardship he was finally ready to get some help. Richard worked at Barnes Hospital in the janitorial service for 27 years. His hobbies include artistry, and he is currently writing a book.

His favorite quote is "If you want to change, you have to change yourself".

Values:
Dedication,
Professionalism,
Collaboration



Hammond Apartments

56 studio units in this special needs and transitional resident facility

Partner: Magdala House

DeSales Preservation

Two-, three-, four-bedroom townhouse-style units (65 units total)

Partner: DeSales Community Development





The Village at MacKenzie Place
18 one-bedroom and
18 two-bedroom
senior apartments

Partner:
Lutheran Senior Services



SLEFI Portfolio

**Total
Developments:
155**

**Total Units:
5,128**

**Total
Development
Cost since 1988:
\$756,000,000**

**Equity Raised
since 1988:
\$500,100,000**

Why partner with the Equity Funds?

Investment Opportunities

The St. Louis and Kansas City Equity Funds offer an excellent opportunity for corporations and financial institutions to support the communities they serve while, at the same time, earning a return on their investment. The St. Louis and Kansas City Equity Funds raise capital on an annual basis from corporations and financial institutions and form a Fund which invests in Low Income Housing Tax Credits and, when applicable, Historic Tax Credits to aid the production of affordable housing units. The tax benefits generated from these investments are then allocated to the investors, proportionate to their investment, providing them a market rate of return.

Benefits of Investing:

- The St. Louis and Kansas City Equity Funds have an excellent track record of managing investments and a solid reputation in the affordable housing industry.
- The investments are CRA-qualified for financial institutions.
- Investors in the Equity Funds support the communities in which they reside and serve and earn a return on their investment.
- Investors are given the opportunity to participate in the governance of the St. Louis Equity Fund by serving on the Board or one of its five Corporate Committees.

Bremen Homes – Hyde Park

Family-oriented, with 40 single-family homes having two to four bedrooms

Partner: Better Living Communities



Development Opportunities

The St. Louis and Kansas City Equity Funds partner with nonprofit and for-profit developers to create and rehabilitate affordable housing developments, preserve neighborhoods and stabilize communities. Throughout the life of a development, the Equity Funds provide support to their partners including both financial and technical assistance through Gateway. From the planning process through the operational phase, management and staff are committed to providing professional guidance to assist in the success of the affordable housing developments.

Benefits of Partnering:

- The Equity Funds are local and are able to monitor all stages of the development, from the planning process through the operations phase.
- The Equity Funds provide competitive pricing and work closely with developer partners to ensure a financially stable investment.
- The Equity Funds are full service partners for all of your affordable housing and community development needs.



Cottages at Cathedral Square

16 one-bedroom and 16 two-bedroom senior apartments

Partner: Metropolitan Housing Development Corp. & Touchette Regional Hospital

Development Update

Elm Ridge

36 two-bedroom and
14 one-bedroom units
for seniors

Partners;
The Oakland Group
and BTWF Urban
Corporation



Scott Manor II

Senior development with
36 two-bedroom and 14
one-bedroom units

Partners: The Oakland Group
& BTWF Urban Corporation

Right: Grand Opening

Below: Ground Breaking
Scott Manor I & II



Development Update

Webster School



49 two-bedroom senior units, four of which are new construction villa style

This gut rehab of the Webster School was a project with LMAC Holdings

Fully leased end of 2022



Gwen, Webster School Resident

Gwen is a St. Louis native who grew up in St. Louis City. She has 5 adult children and 16 Grandchildren. She moved into Webster School Apartments in September, 2022. Webster School has given Gwen "Peace of Mind" after losing her home in 2022. One of her hobbies is jewelry making. While at home relaxing, she likes to visit her room "Gwens Den" and play with her Bishon Frese, Mercury.

Gwen is grateful that she has a physical address that she can now call home.

A Preview of 2023

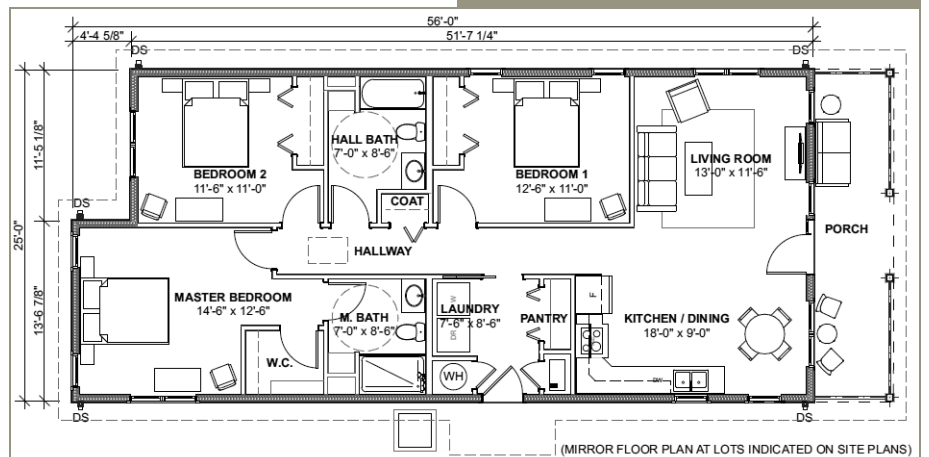


South Jennings Homes

31 single family three-bedroom and two-bath homes

Partner: LMAC Holdings & A Caring Plus

3-bedroom floor plan





Mission

To provide consulting services, financial products and training to entities serving low-income neighborhoods and their residents in the St. Louis and Kansas City metro areas; filling the need for innovative financing and development services.



Originated
80 loans

Financing
553 units of housing

Total funding
\$14,194,000

Average loan amount
\$177,425

Through 12/31/2022

History

Gateway Community Development Fund, Inc. was formed in 2009 as an affiliate of the St. Louis and Kansas City Equity Funds. Certified by the U.S. Departments of the Treasury, Gateway's primary purposes include: lending, consulting and collaboration to promote community and economic development throughout Missouri and the Midwest.

Lending

Gateway provides capital to borrowers, both for-profit and non-profit entities, which seek funds to develop and maintain affordable housing in underserved areas throughout Gateway's target markets. Gateway provides lending opportunities directly and also through its Participation Loan Pools which are funded by its banking partners and managed by Gateway. Below are the products that Gateway offers:

- First mortgage loans
- Predevelopment loans
- Acquisition & rehabilitation loans
- Construction loans



2022 House Tour
Laura Hughes - Fleur De Lis Development Corporation

Gateway Team

Andrew Walshaw
President

Jerry Burka
Consultant –
Old Orchard Consulting

Joseph Cavato
Consultant –
JAC Consulting, LLC

Erica A. Dobreff
Consultant –
Somerset Consulting, LLC

Board of Directors:

Andrew Walshaw, Chair
St. Louis Equity Fund, Inc.

Erica A. Dobreff
Somerset Consulting, LLC

Jim Holtzman
Consultant

Chris Krehmeyer
Beyond Housing

Reginald Scott
Washington University in St. Louis

Ann Sutter
Consultant

Peter Zeiser
Midwest BankCentre

Internal Loan Committee:

Andrew Walshaw, Chair
St. Louis Equity Fund, Inc.

Mark Brandom
CIBC Bank

Erica Dobreff
Somerset Consulting, LLC

Chris Krehmeyer
Beyond Housing

Brian Davies
Great Southern Bank

Consulting

Gateway offers the origination of mortgage loans as well as refinancing to replace a traditional lender. It can sometimes be difficult for developers to obtain the financing necessary to develop and maintain affordable housing. Gateway helps fill the need for this product in the St. Louis and Kansas City metropolitan regions.

Collaboration

An important part of Gateway's mission is collaboration with financial institutions, government entities, developers, and other community-based organizations working in the housing and community development arena. Gateway has the flexibility and knowledge to tailor its products and services to the needs of its partners and clients.

6747 The Paseo, Kansas City, MO

Before



After



Board of Directors & Committees

Board of Directors

effective 6.22.2023

Brian Davies, Chair
Great Southern Bank

Kevin DeGraw
Ameren

Todd Gomez
Bank of America

James Snyder
Centene Corporation

Katie Seibel
Central Bank of St. Louis

Mark Brandom
CIBC Bank

Jason Penfield
Commerce Bank

Laura Gilbert
Consultant

Steve Kassing
FCB BANKS

David Noble
Midland States Bank

Wes Burns
Midwest BankCentre

Niccole Clements
PNC Bank

Andrew Walshaw
St. Louis Equity Fund, Inc.

Suzy Agin
Stifel Bank & Trust

Investment Committee

Katie Seibel, Chair
Central Bank of St. Louis

James Snyder
Centene Corporation

Mark Brandom
CIBC Bank

Jason Penfield
Commerce Bank

Laura Gilbert
Consultant

Steve Kassing
FCB BANKS

Brian Davies
Great Southern Bank

Wes Burns
Midwest BankCentre

David Noble
Midland States Bank

Niccole Clements
PNC Bank

Suzy Agin
Stifel Bank & Trust

Andrew Walshaw
St. Louis Equity Fund, Inc.,
Non-voting Member

Finance Committee

Kevin DeGraw, Chair
Ameren

Mark Prainito
First State Bank of St. Charles

Tom Murphy
Great Southern Bank

Jennifer Perkins
Midland States Bank

David Noble
Midland States Bank

Derek Laur
Parkside Financial
Bank & Trust

David Shores
American Bank of Missouri

Joseph Sooter
Stifel Bank & Trust

Andrew Walshaw
St. Louis Equity Fund, Inc.

Executive and Governance Committee

Brian Davies, Chair
Great Southern Bank

Steve Rasche, Vice Chair
Spire Inc.

Kevin DeGraw
Ameren

Katie Seibel
Central Bank of St. Louis

Andrew Walshaw
St. Louis Equity Fund, Inc.,
Non-voting Member

Nominating Committee

Brian Davies, Chair
Great Southern Bank

Kevin DeGraw
Ameren

Laura Gilbert
Consultant

Wes Burns
Midwest BankCentre

Andrew Walshaw
St. Louis Equity Fund, Inc.,
Non-voting Member

Audit Committee

Steve Rasche, Chairman
Spire Inc.

Kevin DeGraw
Ameren

Marsha Benney
Midwest BankCentre

John Barringer
Stifel Bank

Investors & General Partners

Recent St. Louis Equity Fund Investors

Ameren	First State Bank of St. Charles
American Bank of Missouri	Great Southern Bank
Anheuser-Busch	Midland States Bank
Bank of Labor	Midwest BankCentre
Busey Bank	Northern Trust Corporation
Cass Commercial Bank	Parkside Financial Bank & Trust
Centene Corporation	PNC Bank, N.A.
Central Bank of St. Louis	Simmons Bank
Central Bank of the Midwest	Spire Inc.
CIBC Bank USA	Stifel Bank
CNB St. Louis Bank	St. Louis Bank
Commerce Bank	
FCB BANKS	
First Mid Bank & Trust	

Recent St. Louis Equity Fund Housing Partners

Believers Temple Word Fellowship Church	McEagle Properties, LLC
Better Living Communities	Metropolitan Housing Development Corporation
Beyond Housing	Milton D. Rothschild
Cardinal Ritter Senior Services	ND Properties
DeSales Community Development	North Newstead Association
Fox Meadows Supportive Living, LLC	Northside Community Housing, Inc.
Fulson Housing Group	North Star Housing, LLC
Gardner Capital Affordable Housing, LLC	The Oakland Group
Gateway Housing First	Overland Property Group
Hart Development Group	Pruitt-Igoe Development Corporation
Housing Revitalization, Inc.	Renaissance Property Group
Irving Partners, LLC	Robert Wood
Ivanhoe Neighborhood Council	Rubicon Corporation
Jamison Memorial Temple, CDC	Sisters of the Most Precious Blood
The Lawrence Group	St. Patrick Center
LMAC Holdings	The Salvation Army – Midland Division
Lutheran Senior Services	Touchette Regional Hospital
	Westside Housing Organization



Southside Station

39 one- and two-bedroom units

Partner: The Lawrence Group

Celebrating 17 Years with SLEFI



Eldina Qirici
Controller

Eldina Qirici joined the St. Louis Equity Fund in March of 2007, just prior to the beginning of financial turmoil for the country and for the affordable housing community. Her ability to deal with every challenge that has come her way has made Eldina an incredibly valued and important part of this company. Eldina continues to make personal and professional investments of her time and effort in SLEFI.

As SLEFI's Controller, Eldina manages internal accounting functions, Fund accounting and financial communication with the Equity Fund's investors, correspondence with general partners to track related party transactions, and general ledger analysis and reconciliations.

Congratulations on celebrating 17 years, Eldina!

*Webster School Grand Opening,
July 2022*



*STL Cardinals Baseball Game -
April 2023*



Our Team



John F. Kennedy
Retired President and CEO



Andrew Walshaw
President and CEO



Kevin McNamara
Chief Financial Officer



Cleo Miller, Sr.
Director of Construction
Management



Eldina Qirici
Controller



Lisa Thibodeau
Office Administrator



Cate Trende
Director of Asset
Management

Professional Consultants

RubinBrown LLP
Certified Public Accountants



Spencer Fane
Attorneys at Law



The Hawes Law Firm P.C.
Attorneys at Law



Polsinelli
Attorneys at Law



Acknowledgements:
Editor & Production Coordinator:
Lisa Thibodeau
Design by Scott Huetting
Printing by Stolze Printing Company, Inc.



**Thank you,
John!**



As we complete this leadership change to SLEFI, I wanted to extend a special note of thanks to John F. Kennedy. On behalf of the investors, stakeholders, partner organizations, and families we serve, “THANK YOU” for your energy, advocacy and commitment to the affordable housing community. By making affordable housing available to our residents, you’ve made our local neighborhoods safe and attractive and provided people and families with a meaningful “hand-up”. I will add my personal and professional thanks to you, John, for your advice, mentorship, and camaraderie that have put me in the best possible position to ensure that SLEFI continues to thrive and make meaningful investments in the people and places of the St. Louis and Kansas City markets.

Andrew J. Walshaw

