



# Report to the Community



1988 O'Fallon Properties II



1992 West Belle



2005 Salisbury Park II



1999 Old Frenchtown



2020 Scott Manor Senior Apartments

**ST. LOUIS EQUITY FUND, INC.**

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

**Phone 314.436.7810 • [www.slefi.com](http://www.slefi.com)**



## Mission

**Working with public and private partners, SLEFI connects communities and developers with the resources they need to build quality, affordable housing, create opportunities for residents, and improve quality of life.**

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# Letter from the President



2023 was a year of significant change and growth for the St. Louis Equity Fund (SLEFI) and Gateway CDFI. While we celebrated our 35th anniversary and reflected on past accomplishments, we also focused on positioning ourselves for future success.

## Key Accomplishments and Initiatives:

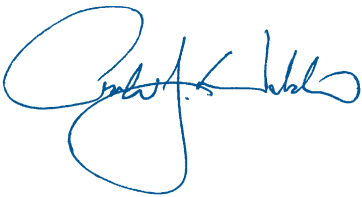
- **Strategic Planning:** We completed a comprehensive strategic plan, outlining four key goals:
  1. Provide a variety of financing tools and strategies to support affordable housing development
  2. Attract long-term capital support from a variety of sources to finance affordable housing in the St. Louis region
  3. Strengthen the quality, efficiency, and sustainability of service delivery to increase financial and social returns
  4. Build strategic partnerships to leverage investment dollars and align with existing efforts in regional housing collaboration
- **Leadership Transition:** We successfully executed a leadership transition, with John Kennedy retiring and myself assuming the role of CEO. John's continued involvement as a consultant ensures a smooth transition and provides us access to his valuable institutional knowledge.
- **Team Restructuring:** We experienced several tenured staff departures over the course of 2023 but we have restructured our team to incorporate fresh perspectives and innovative approaches to our work.
- **Legacy Property Portfolio Exit:** We developed a plan to strategically exit our involvement in a portfolio of Legacy Properties, ensuring their continued affordability and transitioning management of those properties to suitable organizations.
- **Gateway CDFI Restructuring:** Founded in 2009, Gateway CDFI achieved an admirable record of supporting affordable housing through pre-development funding, mini-perm loans, and a small-developer construction funding program. We initiated a restructuring of Gateway CDFI to enhance its economic sustainability and impact.

- **Fund XXXV Focus:** We paused our annual LIHTC Multi-Investor Fund in 2023 to optimize its structure and attract more investors.
- **Strengthened Partnerships:** Most importantly, we renewed our concerted effort to collaborate more frequently and effectively with our various public, private, and community partners.

**Looking Ahead:**

As we embark on the next 35 years, we remain committed to our core mission: providing safe, affordable housing for all. We are excited about the future and the opportunities to expand our impact, leverage innovative financing strategies, and create thriving communities. With a strong foundation, a talented team, and a renewed focus on collaboration, we are confident in our ability to achieve our goals and make a lasting difference in the St. Louis region.

Sincerely,



Andrew Walshaw  
President and CEO



*From left: Lisa Thibodeau, Carrie Kilcrease, Ben Taylor, Andrew Walshaw, Dave Merrifield, Jill Nowak, Cleo Miller, Sr. and Spencer Maass*

# 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 \$3.1 million and facilitated the production of 88 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 5,192 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.

**Values:**  
**Dedication,**  
**Professionalism,**  
**Collaboration**

## SLEFI Portfolio

**Total Developments:**  
**156**

**Total Units:**  
**5,192**

**Total Development Cost since 1988:**  
**\$757,000,000**

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

# Why Partner with the Equity Funds?

## Development Opportunities

The St. Louis Equity Fund partners with mission-driven nonprofit and for-profit developers to create, rehabilitate and maintain affordable housing developments, preserve neighborhoods and stabilize communities. Developers choose to work with SLEFI for several reasons, including:

SLEFI is local: Capital is provided by St. Louis Businesses, deployed into St. Louis housing

developments being built by St. Louis developers, contractors, and workers, for the benefit of St. Louis residents.

SLEFI monitors all stages of the development, from the planning process through the operations phase, providing both financial and technical assistance to the project.

SLEFI provides competitive pricing and works closely with developer partners to ensure a financially stable investment throughout the life of the project.



South Jennings



Lewis McKinney

**Working with the St. Louis Equity Fund has been an immensely positive experience.** From the beginning, their team demonstrated a deep commitment to our shared goals, offering comprehensive support and guidance every step of the way. Their team's dedication to fostering equitable development initiatives within the St. Louis community is inspiring. Throughout our collaboration, they demonstrated a profound commitment to transparency, communication, and efficiency, making every step of the process seamless and rewarding. Collaborating with SLEFI not only facilitated our project's success but also fostered a sense of partnership and camaraderie that made the journey truly rewarding. Overall, our experience with SLEFI exceeded expectations, leaving us eager to continue our fruitful collaboration in the future.

## Why partner with the Equity Funds?

### Investment Opportunities

Every year SLEFI raises capital via a multi-investor Low Income Housing Tax Credit (LIHTC) Fund. The multi-investor Fund allows us to pool capital from like-minded investors and make larger, more impactful investments in the affordable housing community. To date, SLEFI has attracted investment from eighty-three financial institutions and civic-minded companies that choose to invest with SLEFI for Community Reinvestment Act (CRA)

investment or for Equity, Social, and Governance (ESG) impact. In addition to our focus on our mission, investors choose us for our deep and supportive relationships with top mission-aligned developers, our exemplary track record of investment portfolio stewardship and our “boots-on-the-ground” asset management capabilities, and history of meeting or exceeding targeted financial and social impact returns.



**Katie Seibel**

Senior Vice President, Commercial Lending  
Central Bank of St. Louis

*Central Bank doesn't just do banking better – we are also dedicated to helping improve the communities we serve. “Strong Roots. Endless Possibilities.” reflects that promise and our annual investment in St. Louis Equity Fund enables us to make a lasting impact in our neighborhoods through affordable housing. We believe that strong communities start with housing opportunities, and we are proud to partner with SLEFI to turn possibilities into reality.*

## Development Update

### Scott Manor II

#### Grand Opening



#### Scott Manor II

*Project Type:*  
LIHTC – Senior;  
New Construction

*SLEF Investment:*  
SLEF 2020 = \$4,214,401  
SLEF 2021 = \$4,174,824

*Number of Units:* 50  
*Number of LIHTC*  
*Units:* 45

*Closing Date:* 5/13/2022

*Anticipated Completion*  
*Date:* 12/31/2023

*Developer/General Partner:*  
The Oakland Group, LLC  
(Kevin Buchek/Michael  
Duffy); BTWF Urban  
Initiative Corp. (Bishop  
Calvin Scott)

*General Contractor:*  
Roanoke Construction, Inc.

*Property Manager:*  
Sansone Group

### Elm Ridge Senior Apartments

#### Grand Opening



#### Elm Ridge Senior Apartments

*Project Type:*  
LIHTC – Senior;  
New Construction

*SLEF Fund:* SLEF 2021

*SLEF Investment:*  
SLEF 2021 = \$7,125,037

*Number of Units:* 50  
*Number of LIHTC*  
*Units:* 45

*Closing Date:* 3/8/2022

*Anticipated Completion*  
*Date:* 10/14/2023

*Developer/General Partner:*  
The Oakland Group, LLC  
(Kevin Buchek/Michael  
Duffy); BTWF Urban  
Initiative Corp. (Bishop  
Calvin Scott)

*General Contractor:*  
Roanoke Construction, Inc.

*Property Manager:*  
Sansone Group



# Celebrating the 35th Anniversary of St. Louis Equity Fund

## Honoring John F. Kennedy's 25 Years at SLEFI

### Launching Fund XXXV



...rove CDC and Lutheran Senior Services  
Lutheran Senior Services  
Construction, Senior LIHTC  
...tion Date: 2025



**CELEBRATE 35 YEARS OF ST. LOUIS EQUITY FUND**

Join us to celebrate 35 years of St. Louis Equity Fund, the launch of Fund XXXV, and honor John Kennedy's 25 years of service. Cocktails and heavy hors d'oeuvres will be served.

**THURSDAY, JANUARY 25<sup>TH</sup>**  
**FROM 6:00-9:00 IN THE EVENING**  
**AT 21C HOTEL - 1528 LOCUST STREET**  
*Cocktail Attire | Complimentary Valet Parking*

**XXXV**

Please RSVP no later than January 12th via email to [RSVP@slef.com](mailto:RSVP@slef.com).



# Gateway Community Development Fund

## 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.



## Loan Program and Community Impact Since Inception

Construction /  
Predevelopment Loans: **54**  
Total loan volume: **\$14,193,845**  
Housing units financed: **553**  
Total capital commitments  
from loan pool participants:  
**\$9,800,000**  
Average Loan Size: **\$177,423**

## 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

## Representative Gateway Clients:

A Caring Plus Foundation  
Beyond Housing  
Chacon & Partners  
Delmar Properties  
DeSales Community Development  
Fleur de Lis Development Corp.  
HMN Brothers, LLC  
Housing Authority of Kansas City, Missouri  
Housing Authority of St. Louis County  
Justine Petersen  
Land Bank of Kansas City, Missouri  
Lutheran Development Group  
Lutheran Senior Services  
Mt. Sinai Development Corp.

North Newstead Association  
Northside Community Housing  
Saint Louis Mental Health Board  
Spanish Lake CDC  
St. Joseph Housing Initiative  
St. Louis Art Place Initiative  
Tabernacle CDC  
The Salvation Army – Midland Division  
Tower Grove Neighborhoods CDC  
Urban Building Solutions  
Wellston Loop CDC

## 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.

## Gateway Team

**Andrew Walshaw**  
President

**Jerry Burka**  
Consultant –  
Old Orchard Consulting

**Joseph Cavato**  
Consultant –  
JAC Consulting, LLC

### Board of Directors:

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

**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.

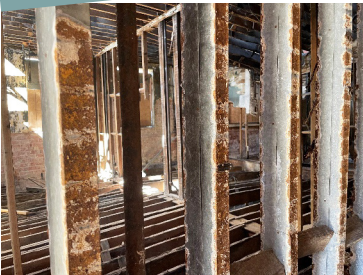
**Mark Brandom**  
CIBC Bank

**Brian Davies**  
Great Southern Bank

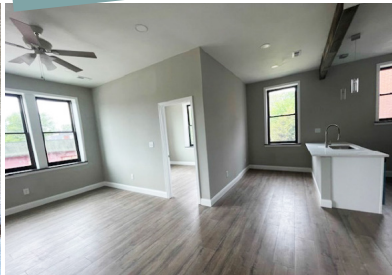
**Chris Krehmeyer**  
Beyond Housing

Chacon and Partners – 4705 Washington

Before



After



# Board of Directors & Committees

## Board of Directors

**Brian Davies, Chair**  
Great Southern Bank

**Suzy Agin**  
Stifel Bank & Trust

**Mark Brandom**  
CIBC Bank

**Wes Burns**  
Midwest BankCentre

**Niccole Clements**  
PNC Bank

**Kevin DeGraw**  
Ameren

**Laura Gilbert**  
Consultant

**Todd Gomez**  
Bank of America

**Kristy Hess**  
Commerce Bank

**Steve Kassing**  
FCB BANKS

**Katie Seibel**  
Central Bank of St. Louis

**David Shores**  
American Bank of Freedom

**James Snyder**  
Centene Corporation

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

## Investment Committee

**Katie Seibel, Chair**  
Central Bank of St. Louis

**Suzy Agin**  
Stifel Bank & Trust

**Mark Brandom**  
CIBC Bank

**Wes Burns**  
Midwest BankCentre

**Niccole Clements**  
PNC Bank

**Brian Davies**  
Great Southern Bank

**Laura Gilbert**  
Consultant

**Steve Kassing**  
FCB BANKS

**James Snyder**  
Centene Corporation

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

## Finance Committee

**Kevin DeGraw, Chair**  
Ameren

**Kristy Hess**  
Commerce Bank

**Derek Laur**  
Parkside Financial  
Bank & Trust

**Tom Murphy**  
Great Southern Bank

**Jennifer Perkins**  
Midland States Bank

**Mark Prainito**  
First State Bank of St. Charles

**David Shores**  
American Bank of Freedom

**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

**Wes Burns**  
Midwest BankCentre

**Kevin DeGraw**  
Ameren

**Laura Gilbert**  
Consultant

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

## Audit Committee

**Steve Rasche, Chairman**  
Spire Inc.

**John Barringer**  
Stifel Bank

**Marsha Benney**  
Midwest BankCentre

**Kevin DeGraw**  
Ameren

## Investors & General Partners

### Recent St. Louis Equity Fund Investors

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

# Welcome

**Ben Taylor** came on board as Assistant Controller in December 2023 and was recently promoted to Controller. Ben will continue to help meet strategic initiatives and handle the day-to-day accounting at SLEFI and for our fund stakeholders.

Ben has over 20 years of experience managing accounting for businesses of all sizes. Ben has previously worked at Ernst & Young (EY) as a tax accountant, working with private and publicly traded companies in tax compliance, tax auditing, and tax consulting. He also has experience working in start-ups and technology companies in finance and accounting leadership roles.

Ben is a licensed CPA and earned his Master of Accounting from the University of Missouri - St. Louis. Ben has also earned the Certified Information Technology Professional (CITP)



from the Association of International Certified Professional Accountants (AICPA) and the Certified in Cybersecurity (CC) from ISC2.

**Spencer Maass** came on board as Asset Manager in September 2023. Spencer's primary responsibilities are to monitor performance and program compliance of the SLEFI portfolio, coordinate site inspections, track property maintenance completion, and prepare and submit investor reports.

Spencer has five years of experience underwriting commercial loans as a commercial credit analyst and two and a half years of experience monitoring LIHTC property performance and compliance.

In 2015, Spencer received his Bachelor of Science in Business Administration with an emphasis in Finance and Banking from the University of Missouri, Columbia. Spencer vol-



unteers in elder care services and is a Merit Badge Councilor for the St. Louis Greater Area Boy Scout Council.

## Dave Merrifield

St. Louis Equity Fund, Inc. welcomes Dave Merrifield as Senior Asset Manager. Dave's primary responsibilities are to monitor performance and program compliance of the SLEFI portfolio, coordinate site inspections, track property maintenance completion, and prepare and submit investor reports.

Dave previously worked at Twain Financial Partners managing a loan portfolio just over \$500MM across all loan and tax credit products. Prior to that, he spent 5 years at Cushman & Wakefield, managing numerous clients' real



estate portfolios and strategy.

Dave received his bachelor's degree in finance from the University of Missouri – Saint Louis.

## Jill Nowak

St. Louis Equity Fund, Inc. welcomes Jill Nowak as its Chief Financial Officer. Jill brings extensive experience as the CFO of several local not for profit organizations. With a career spanning over 40 years, Jill has led teams in transforming processes and creating systems to provide meaningful financial information and analysis; drive fiscal stability, innovation and growth; and ensure that the mission and vision of the organizations are achieved.

Jill is passionate about the Midwest, having lived and worked in the metro area and surrounding communities most of her life. She is excited about the role St. Louis Equity Fund plays to ensure safe and affordable housing for



so many people and looks forward to supporting investors, partners, and the team as they build a vibrant future together.

Jill is a member of many charitable and civic boards.

## Carrie Kilcrease

St. Louis Equity Fund, Inc. welcomes Carrie Kilcrease as Accounting Specialist. Carrie brings her expertise in real estate accounting to the organization. Her goal is to enhance the financial operations and contribute to the continued success and growth of SLEFI. Her diverse educational background and



extensive professional experience make her a versatile and knowledgeable asset in the field of accounting.

Carrie has been a dedicated professional in the field of accounting for the past five years, specializing in real estate accounting and working with title companies and small corporations. In August 2022, Carrie was honored with induction into Sigma Beta Delta, recognizing her high scholastic achievement at the University of Arizona Global Campus (UAGC). She is currently in her senior year, diligently working towards her Bachelor's degree in Accounting, and is set to graduate on May 12, 2025. Post-graduation, Carrie aims to pursue her CPA certification and obtain her CMA credentials.



## Our Team



**Carrie Kilcrease**  
Accounting Specialist



**Jill Nowak**  
Chief Financial  
Officer



**Andrew Walshaw**  
President and CEO



**Ben Taylor**  
Controller



**Cleo Miller, Sr.**  
Director of Construction  
Management



**Dave Merrifield**  
Senior Asset  
Manager



**Lisa Thibodeau**  
Office Manager



**Spencer Maass**  
Asset Manager

### Professional Consultants

**RubinBrown LLP**  
Certified Public Accountants



**Spencer Fane**  
Attorneys at Law



**SpencerFane**

**The Hawes Law Firm P.C.**  
Attorneys at Law

**THE HAWES**  
**LAW FIRM P.C.**

**Acknowledgements:**  
**Editor & Production**  
**Coordinator: Lisa Thibodeau**  
**Design by Scott Hueting**

## In Memory - Stan Jones 2.10.24



*Stan Jones served as Director of Construction Management for over two decades. He was instrumental in providing quality housing that SLEFI invests in.*

Many everyday citizens are inspired to make their own daily, humble, contri-

butions, to the vitality of St. Louis. They dedicate their lives, personal resources, and talents, to help sustain and improve the City.

They do this in spite of the perennial currents pushing against them, because they believe in this city our CITY. They know it can be better and want to do their best to make it better!

These people are resilient, willing to sacrifice, to forego conveniences, to tolerate nuisances, that tax city living, in order to make the city better.

Stan's Life was an extraordinary example of this level of commitment, he was a city zealot.

This son of a Methodist minister, from Zanesville Ohio has passionately embraced the city since the 1970's. Stan was seduced by, and recognized the City's potential, that steeped deep, within its historic bricks.

Stan worked tirelessly on professional and personal levels, to extract that dormant potential from the city's buildings and its neighborhoods, through the projects he developed, managed, and communities he built.

Stan's projects and supervision ranged from the Salvation Army Buildings to the Hamden Hall, from the Pierce Arrow Building to Nina Place, from Jeff Vander Lou to Water Tower Place, from Hamilton Heights to Wells Goodfellow. Stan lent a hand to their success!

There is barely a corner of St Louis that Stan's fingers haven't touched.

Few folks can match the risks, commitments, contributions, heart aches, blisters, and failures that our Friend Stanley Jones has taken, made, and endured, in the City over the past 45 years.

Stan's efforts resulted in shining pillars of HOPE. He and the teams of folks with whom he worked, were dedicated to creating momentum in abandoned neighborhoods, to demonstrate renewal is attainable.

Many citizens, like Stan go unrecognized for their efforts and we want to thank Alderman Spenser and this Honorable Board for your support and Recognition of our friend Mr. Stanley Jones today.

Stan knew and believed in the immortal words of our former Treasurer, Larry Williams, that "Working together works". Stan recognized that when you bring people together, that magic can happen. Problems can be solved, peace and viable plans can be made.

This was one of Stan's greatest attributes, his ability to bring people together. Stan's kitchen table at 3733 Washington Blvd. was our meeting place, A safe place where people with different opinions regarding the city were invited to come and discuss issues freely, expressing their thoughts without judgement. It was a place where you listened and a place where you could be heard.

That table fostered peace, and creativity, comradery, and community. A place where problems were identified and solutions to those problems were earnestly sought and found. A place where honest commitments were made.

It was also a place where Salmon and Tuna were served regularly, with collard greens, parsnips, carrots, and Brussel sprouts!

Stan was a man with a sound moral compass, a man of integrity, whose word was his bond. A man who did not judge without reading the book first! A man whose friendship and loyalty were unquestionable, an artistic and expressive man, seeped in calm Pragmatism always believing "What is Ain't" "with clarity"!!!

I heard someone say, on NPR the other day, that we have two lives; the one we are given and the one that we make, and Stan made a hell of a life and built community in St Louis!

From the Jungles of Central America to the Isle of Man, people will remember Stan! He may be gone, but he, and his work shall not be forgotten. St. Louis is a better Community because of Stanley Jones

Thanks again for this time to acknowledge our Best friend, Stanley Jones.

Tim Tucker