

NORTH OF DELMAR BULLETIN

by justine PETERSEN

OUR COMMITMENT

Our communities are often defined by their divides. Justine PETERSEN (JP) is located at 1023 N. Grand Blvd in the 63106 zip code, centering our work literally and figuratively North of St. Louis's Delmar Divide. JP provides safe and affordable small business and consumer loans and pairs them with counseling so low-income and credit-challenged people can solve financial problems, meet their goals, and empower their families to build financial resilience.

We also work to help people build assets through home purchase and are excited about the recent launch of the innovative program Gateway Neighborhood Fund which aims to connect buyers to financing options in neighborhoods where financing can be difficult to obtain. Initial target areas located North of Delmar include Baden, North Pointe, Walnut Park East, Walnut Park West, Academy/Sherman Park, Hamilton Heights Visitation Park and West. End. The Gateway Neighborhood Fund

allows residents to purchase single family owner-occupied homes, purchase and rehab a home in the city, and help existing homeowners access credit for home repairs and renovations.



Programs like the Gateway Neighborhood Fund are crucial to ensure that long-term residents in North of Delmar communities are

able to remain as development North of Delmar is spurred through projects like the relocation of the National Geospatial Agency, Ranken Technical College's expansion through the Advanced Manufacturing Innovation Center St. Louis, the launch of the Delmar DivINe and the expansion of LaunchCode.

OUR RESULTS - CUMULATIVE

Since our founding, Justine PETERSEN's work as a Community Development Financial Institution (CDFI) focuses on filling the gaps for communities and populations that lack access to the capital and resources necessary to catalyze growth and opportunity. Our results to date speak to our commitment to the area North of Delmar¹

Cumulative Activity North of Delmar	
Total Capital Lent	\$59,108,229
Total Number of Loans Originated	4,611
% of JP's Total St. Louis Lending	47%
Total Businesses Assisted	1,812
Total Credit Building Sessions	4,959

2021 QUARTER 2

Each quarter Justine PETERSEN's Asset Building Counselors assist clients to access financing to launch and grow their businesses and address household financial needs. In the second quarter of 2021, JP deployed just under one and a half million dollars in loan capital North of Delmar.

2021 Quarter 2 Activity North of Delmar	
Total Capital Lent	\$1,460,341
Total Number of Loans Originated	58
Total Businesses Assisted	42

[1] Justine PETERSEN defines the North of Delmar area using the St. Louis Promise Zone as a basic map and then including a number of similar adjacent geographies like Jennings, Florissant, Normandy, Overland, St. Anne, the 3rd Ward of University City, and parts of Black Jack. The Promise Zone, designated in 2015, encompasses portions of the City of St. Louis and St. Louis County. The selected areas have high unemployment, high crime and mortality rates; significant numbers of vacant lots and abandoned buildings; and homelessness. The Promise Zone designation lasts 10 years.

FEATURED HOUSING CLIENT- MS. REIGN HARRIS

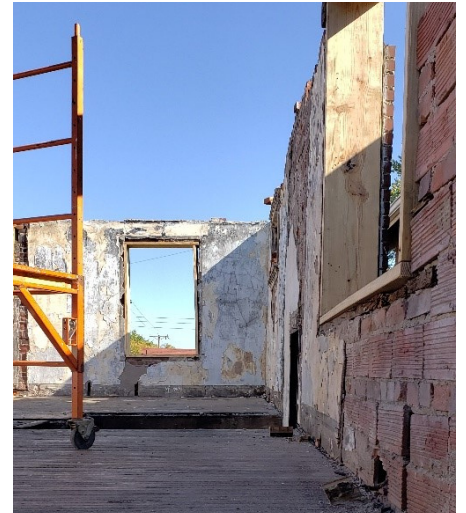


When Ms. Reign Harris's friend told her about Justine PETERSEN she was skeptical. She had purchased a house through a city tax sale and wanted to rehab the property to live in and run a foundation in honor of her son. But she knew she hadn't established her credit. Her friend who had gotten a loan from JP for her clothing boutique kept telling her it wasn't going to be difficult, but Ms. Harris was skeptical.

Ms. Harris started working with Franchot Cunningham, a JP Asset Building Counselor with a background in real estate. Franchot talked Ms. Harris through her loan application and understanding what was on her credit report. He helped her open a Save2Build loan which could help her build a small amount of savings and through

monthly on-time payments establish her credit. She was still skeptical and couldn't tell if her loan request was going to get a yes or a no. And behind the scenes Franchot was trying to figure out if JP could get to a yes. He brought the loan to the underwriting committee and the committee recommended a site visit before making a decision.

And then Robert Boyle, Justine PETERSEN's CEO, called and proposed they meet and walk through the property. The walls were gutted and the roof was off. As Ms. Harris describes it, it wasn't a "roof with holes, you could stand on the second floor and reach to the sky or land a helicopter down on that second floor." And believe it or not, the house was in a better state than when she purchased it. The roof which had slid off and had been resting on the house next door was removed and after the chimney and one wall of bricks had fallen off the entire wall had been stabilized and secured.



Ms. Harris was feeling overwhelmed and still skeptical, "I'm thinking there is no way these guys are going to touch this house." Ms. Harris had an architect there and they started talking about how to convert the two-family to a single-family home. Ms. Harris started speaking a visual picture of where the stairs would move, how she'd swap a front window for the front door. Ms. Harris remembers Franchot and Rob saying "We can see it. We're going to make it happen." And after six months of on-time payment on her Save2Build she was approved for a loan to rehab her house.

With the rehab now complete Ms. Harris is focusing on running her foundation in honor of the work her son did to support young people and athletics as a coach at DeSmet Highschool. And if that wasn't enough community support she's on a mission to rebuild the neighborhood one block at a time. She helped her cousin purchase the house directly across her which she's currently rehabbing. When asked the impact the rehab had on her community she explained that as soon as the rehab started people would stop by, they'd shout out from the car words of encouragement. She thinks because the house was abandoned for so long, and how dramatic that roof was really made her work visible. One of her recent proud moments was when a neighbor that's lived on the block 68 years told her the rehab had inspired his neighbor to rehab his own place—the dumpster had just been dropped off.

Ms. Harris thinks she could not have gotten this loan anywhere else and she credited Justine PETERSEN with being there through the whole process, "they were there every step of the way." And what it looks like now, Ms. Harris says, "beautiful inside and from where it came from, the outside is beautiful also."



FEATURED PARTNER: URBAN LEAGUE



Shawna Collier, JP's Business Assistance Manager and Congresswoman Cori Bush celebrate at the Urban League's Juneteenth event.

We're pleased to highlight our partnership with the Urban league of Metropolitan St. Louis. Justine PETERSEN frequently refers clients to the Urban League as they provide a broad array of community services including rental assistance, weatherization and down payment resources in St. Louis County.

We have a deep relationship with the Urban League's Women's Business Center—referring our clients to the WBC for assistance developing a business idea and creating a business plan. In turn the WBC connects their clients to Justine PETERSEN for credit building and access to a small business loan offered at a reduced rate to graduates of the WBC's Ready-Set-Launch 12-week business training program. We recently assisted one of these graduates who received credit building counseling and access to a small loan to launch her business supporting public service professionals.

JP Research and Development Team: Tamra Thetford, Chief Program Officer, Cait Baker, Quality Improvement Manager, Franchot Cunningham, Asset Building Counselor, and Daniel Koslovsky, Research and Development Associate.