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# LETTER FROM THE CEO

Reflecting on what transpired in 2020 is, in many ways, confronting a maelstrom of human emotion, human crisis and the attempt to resolve. Widespread social unrest, paired with a global pandemic, resulted in a collective call to action, perhaps unwitnessed in recorded human history. We all were impacted. We all were pushed to new limits. And we all responded.

At Justine PETERSEN, the rollout of the federal Paycheck Protection Program (PPP), fittingly personifies our collective response as an organization. Hence, we have adopted the “PPP” motif as the guiding star in presenting our 2020 annual report, and most specifically, honoring the linguistic virtues of our “p-lexicon.”

As for a singular, one word summation, we would arrive at people.

***People are who suffer from systemic racism.***

***People are who succumb to a global pandemic.***

***People are who unite to advance what is just.***

***People are we, each and everyone one of us.***

Justine PETERSEN is an organization comprised of people helping other people. We help narrow the racial equity gap when we build financial assets for Black homeowners and Black small businesses.

We bring capital to underserved neighborhoods and communities, both urban and rural, across Missouri, Illinois and Kansas, and through our Credit Building Nation program in partnership with 66 organizations, we service 25 states so that prosperity can be within reach for all.

And we can't do any of this without help from yet other people. In 2020, local, regional and national partners provided unprecedented support to Justine PETERSEN to bolster our operations in meeting the demands and challenges of the time. Moreover, our board members remained forever stalwart and resolute.

May our collective experience in 2020 provide a blueprint for a more equitable and just 2021 and beyond.

**SINCERELY,  
ROBERT F. BOYLE, CEO**



## REBECCA MAWUENEGA

Dellwood Pharmacy

CDFI's such as Justine PETERSEN provided *Paycheck Protection Program (PPP)* loans to businesses located in neighborhoods most in need. Dellwood Pharmacy is located in north St. Louis County in an area that is a "pharmacy desert," as in recent years two major chain pharmacies have closed. **Rebecca Mawuenega** first came to Justine PETERSEN to access an SBA Community Advantage loan to acquire the private, full service pharmacy that had been in business for 13 years. Subsequently, Covid 19 led to a 40% plummeting in sales revenue. Rebecca reached out to Justine PETERSEN for a PPP loan that allowed her to retain her four person staff. "Justine PETERSEN has been there for my business from the onset," stated Rebecca, "It was crucial for my business to receive a PPP loan in a timely fashion." Rebecca was also featured in a Wall Street Journal article discussing the role of CDFI's administering PPP.

### OUR PPP EFFORT

Justine PETERSEN participated in the national small business Paycheck Protection Program (PPP), assembling an in-house processing team that assisted 436 businesses secure \$14.8 M in loan capital. Nationally, CDFIs assisted 221,000 small businesses, totaling \$16.4 Billion in loan capital. JP and CDFIs nationally were successful in reaching businesses located in traditionally under-resourced neighborhoods and communities.

### OUR HOMEBUYERS PROGRAM

Justine PETERSEN provides pre-purchase counseling, home buyer education and foreclosure intervention services. Justine PETERSEN renovates donated foreclosed properties and sells them to low-income families at affordable prices.

These services include assisting prospective home buyers to address credit, debt, and income barriers to accessing an affordable mortgage loan, teaching a home buyer seminar to instruct potential purchasers on vital information, and assisting clients who struggle with mortgage loan repayment by reviewing options, negotiating with lenders, modifying loans, and in some cases, assisting with refinancing.



## JANE BOTTINI

### Home on the Range

After 25 years coordinating staff training at a White Castle franchise in the City of St. Louis, **Jane Bottini** was ready to retire, and retire to the country. Jane's retirement dream was a home on acreage within driving distance from St. Louis. Working with Justine PETERSEN to secure home mortgage financing and working with JP's in-house real estate agent to find the perfect house, Jane's retirement dream was fully realized when she moved to Cuba, Missouri in the summer of 2020. "My dream came true, and JP helped make it happen," stated Jane.



### OUR CREDIT BUILDING PROGRAM

Justine PETERSEN embraces the philosophy that a good credit score is the most important asset as it leads to affordable capital, reduced expenses and a trajectory of financial asset building.

Our counselors meet one-on-one with clients to assess income, debt, credit history and financial goals, and create a Credit Action Plan. We also offer a monthly financial capability series which covers topics such as student loans, asset development, budgeting and college savings accounts for kids. The sessions link clients with expertise, products and programs, and provide hands-on activities and take-aways for participants.

## JANICE PERKINS

### Credit Building Leads to Home Sweet Home

**Janice Perkins** lived 26 years in public housing before realizing the dream of home ownership. Along with five siblings, Janice grew up in an apartment with limited space and longed for a back yard of her own. She reached out to Justine PETERSEN to build her credit score, which ultimately led to a home purchase in 1997 and a fully paid asset of today. Credit building led to asset building, and today Janice's home is a \$150k+ asset. "I'm grateful to Justine PETERSEN believing in me," stated Janice, "Together we built my financial future."



### OUR MICRO-ENTERPRISE AND SMALL BUSINESS LOANS

Justine PETERSEN meets the credit needs of micro-entrepreneurs who are unable to obtain financing through banks or other mainstream financial providers and who would otherwise turn to high interest credit cards or pay day lenders. We originate micro-loans and small business loans up to \$150,000.



## KENNY MEYER

### Meyer Hog Farm

Covid 19 impacted every community and every business across the nation. Rural businesses were no exception. **Kenny Meyer's** hog operation located in Ste. Genevieve, MO encountered cash flow issues as the pandemic upended the food supply industry. Kenny reached out to Greg Tucker, State Director of the Missouri Small Business Development Center (SBDC), for assistance and advice. In turn, Kenny was connected to Justine PETERSEN, who along with assistance from the SBDC, packaged a loan request that ultimately resulted in a microloan from the U.S. Small Business Administration that included payment coverage for the first six months. "I don't know if I would have made it without the microloan," noted Kenny, "I'm grateful to both the SBDC and Justine PETERSEN working together to make it all happen."

# LENDING IMPACT 2020

MICRO-ENTERPRISE LENDING:

**446 LOANS**  
TOTALING  
\$4,980,078

SMALL BUSINESS LENDING:

**72 LOANS**  
TOTALING  
\$7,047,736

CONTRACTOR LENDING:

**56 LOANS**  
TOTALING  
\$3,640,501

CREDIT BUILDING AND PERSONAL LOANS:

**434 LOANS**  
TOTALING \$469,074

PAYCHECK PROTECTION PROGRAM:

**437 LOANS**  
TOTALING \$14,831,233

**1,470 LOANS**  
TOTALING \$32,367,426

# 2020 FINANCIALS

## Income

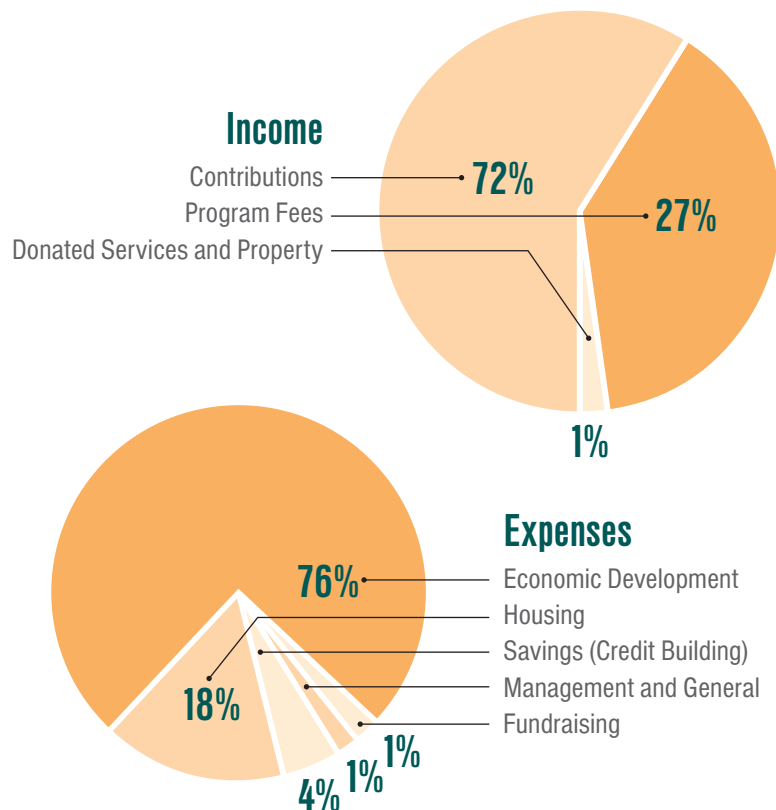
Contributions	\$	10,811,958
Program Fees	\$	4,170,095
Donated Services and Property	\$	78,582
	\$	<b>15,060,635</b>

## Expenses

Housing	\$	1,627,478
Economic Development	\$	6,572,720
Savings (Credit Building)	\$	318,398
Management and General	\$	80,128
Fundraising	\$	67,355
	\$	<b>8,666,079</b>

<b>NET UNRESTRICTED INCOME</b>	<b>\$</b>	<b>3,886,472</b>
<b>NET ASSETS</b>	<b>\$</b>	<b>17,779,339</b>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>63,948,808</b>

See our website for our complete financial statements:  
[justinepetersen.org/about-us/#about-us-financials](http://justinepetersen.org/about-us/#about-us-financials)





# AWARDS

2020 Justine PETERSEN  
Family of the Year

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**CHERYL AND ROBERT  
CARDONA FAMILY**  
R & C Recycling

2020 Justine PETERSEN  
Small Business Owner of the Year

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**REBECCA MAWUENYEGA**  
Dellwood Pharmacy

2020 Justine PETERSEN  
Lender of the Year

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**PNC BANK**

2020 Justine PETERSEN  
Legacy Award

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**DANYEL PITTS**

# FINANCIAL SUPPORT

## LOAN FUND PARTNERS

### Institutional

Bank of America  
Busey Bank  
Capital One  
Carrollton Bank  
CBA  
CDFI Community  
Investment Fund I LLC  
CIBC  
Citizens National Bank  
Deaconess Foundation  
Dieterich Bank  
FCB Banks  
First Bank  
First Collinsville Bank  
First Congregational Church  
First County Bank  
First National Bank of Staunton  
Heartland Bank  
IFF  
Illinois Housing Authority  
Illinois National Bank  
Lindell Bank

Madison County  
Community Development  
Marine Bank  
Mercy Investment Services  
Midland States Bank  
Midwest Bankcentre  
Montgomery Bank  
Morgan Stanley  
New Markets LLC  
Morton Community Bank  
Opportunity Finance Network  
PeopleFund  
PNC Bank  
Regions Bank  
Spectrum  
Simmons Bank  
Stifel Bank & Trust  
United Community Bank  
US Dept. of Agriculture  
US Dept. of Treasury—  
CDFI Fund  
US Small Business  
Administration  
Woodforest National Bank  
Youthbridge

### Individual

James and Diane Balough  
Shirley Bild  
Kathleen Danker  
Marypat Ehlmann  
Robert L. and Janet Fitzpatrick  
James and Virginia Hartley  
James and Mary Kriegshauser  
Shirley Lamb  
Brenda and David Light  
Jeffery Lindgren and Kenda Node  
James and Linda Morice  
Joseph Rezny  
Don and Maureen Ronken  
Nancy Sachs  
William D. Seaman  
Allan Shickman and  
Bonnie Mae Lenz  
Timothy Walther  
Jess Yawitz



# CONTRIBUTORS

## GOVERNMENT

City of St. Louis  
Housing Action Illinois  
Illinois Department of Economic Commerce  
Illinois Housing Development Authority  
Madison County Community Develop.  
Madison County Government  
U.S. Dept. of Health & Human Services  
U.S. Dept. of Housing & Urban Development  
U.S. Dept. of Treasury  
U.S. Small Business Administration

## FOUNDATION

Bank of America Charitable Foundation  
Boeing Employees Community Fund  
CBA Fund  
Elizabeth & Michael Barron Fund  
John F. McDonnell Fund  
JPMorgan Chase Foundation  
Missouri Foundation for Health  
PNC Foundation  
RV Fund  
St. Louis Community Foundation  
The Pettus Foundation Trust  
Tides Foundation  
U.S. Bank Foundation

## CORPORATE

Associated Bank  
Amazing Heating and Cooling  
Bank of America  
Brown Smith Wallace  
Capital One  
Charter Communication  
Citi  
Cnote Group, Inc  
Givable  
Go Daddy LLC  
Goss'Up Pasta  
Housing Action Illinois  
Kingsland Properties  
LISC  
Legal Services of Eastern Missouri, Inc.  
Midwest Bank  
Montgomery Bank  
M-Slice  
Network for Good  
NexCore  
Nourish STL LLC  
Old Republic Title Co  
Regions  
SCORE- St. Louis Chapter 21  
Simmons Bank  
Small Business Majority  
STRIPE  
Square, Inc  
Trinity Episcopal Church  
US Bank  
Wells Fargo Bank

## INDIVIDUALS

Rita Backstrom  
Cait Baker  
Lillian Bartee  
Rochelle Bea  
Clark Benet  
Maris Berg  
Patrick Berry  
Robert Boyle  
Angela Burrage  
Bud Carlson  
Eli Cohen  
Top Colvin  
Jennifer Connelly-Brown  
Gail Brown  
Blythe Burkhardt  
Angela Burrage  
Niccole Clements  
Eddie Davis  
Anne Dierschow  
Winston Dixon  
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John Duckworth  
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Theodore Floros  
Matt Ghio  
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Maria Gomez  
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Lisa Griebel

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Michele Hintz  
Allan Ivie  
Cole James  
Deborah James  
Tracy James  
Andrea Johnson  
William Kovacs  
Katie Kristensen  
Gayle Leonard  
David Lowelle  
Raymond Lowry  
Katie Mack  
Daniel Montrey  
David Moore  
Gary Newcomer  
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Jaiden Patterman  
Vanessa Randolph  
Megan Rector  
Kenneth Reeder  
Sinceria Robinson  
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Stephanie Slay  
Richard Torack  
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Hardy Washington  
Keith Willy

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**Ms. Nicole Clements**

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**justine PETERSEN**  
BUILDING ASSETS. CHANGING LIVES.

1023 North Grand Blvd | Saint Louis, Missouri 63106  
justinepetersen.org | phone: 314.533.2411 | fax: 314.533.2299