

# ST. LOUIS EQUITY FUND, INC.

## 2012 Report to the Community



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*SLEFI looks forward to celebrating its 25th Anniversary in 2013 with a reception on September 12th. We hope you can attend the event to help us celebrate SLEFI's commitment to the affordable housing industry.*







## Mission

OUR MISSION 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.

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(Front Cover) The Salvation Army St. Louis Veterans Residence  
(Left) Pagedale Senior Housing and Retail Development

# A Letter from the President



**T**HE EQUITY MARKET continued to improve slightly during 2012 and as a result St. Louis Equity Fund was able to form a fund of \$16,000,000 representing an increase of 11% over the 2011 Fund. In addition we arranged \$5,200,000 in managed direct investments, bringing the total raised in 2012 to \$21,200,000. This, along with a temporary loan bridging the 2013 Fund, enabled St. Louis Equity Fund to facilitate the development of 284 units of affordable housing.



St. Louis Equity Fund also continued to place an emphasis on exiting eligible projects, exiting a total of 13 projects which facilitated the close out of the SLEF 88 & SLEF 90 Funds. The existing portfolio performance remained relatively consistent with 2011.

Gateway Community Development Fund, Inc. staff has developed a two year Business Plan which was approved by Gateway's Board of Directors. The essential elements of the Plan include the development of a consulting practice utilizing both Gateway staff and the services of two independent contractors. The fees generated from this initiative exceeded the budgeted amount for 2012. The other element is the development of a Participation Loan Pool, the proceeds of which will be used to lend with the purpose of supporting affordable housing. Solicitation for participation in the Pool will begin during the first quarter of 2013.

Both St. Louis Equity Fund and Gateway CDFI are looking forward to being able to provide an expanded set of products to our customers, all of which will develop or sustain affordable housing in the markets we serve.

Sincerely,

John J. Wuest  
President and CEO



# The need for safe, affordable housing: now more pressing than ever

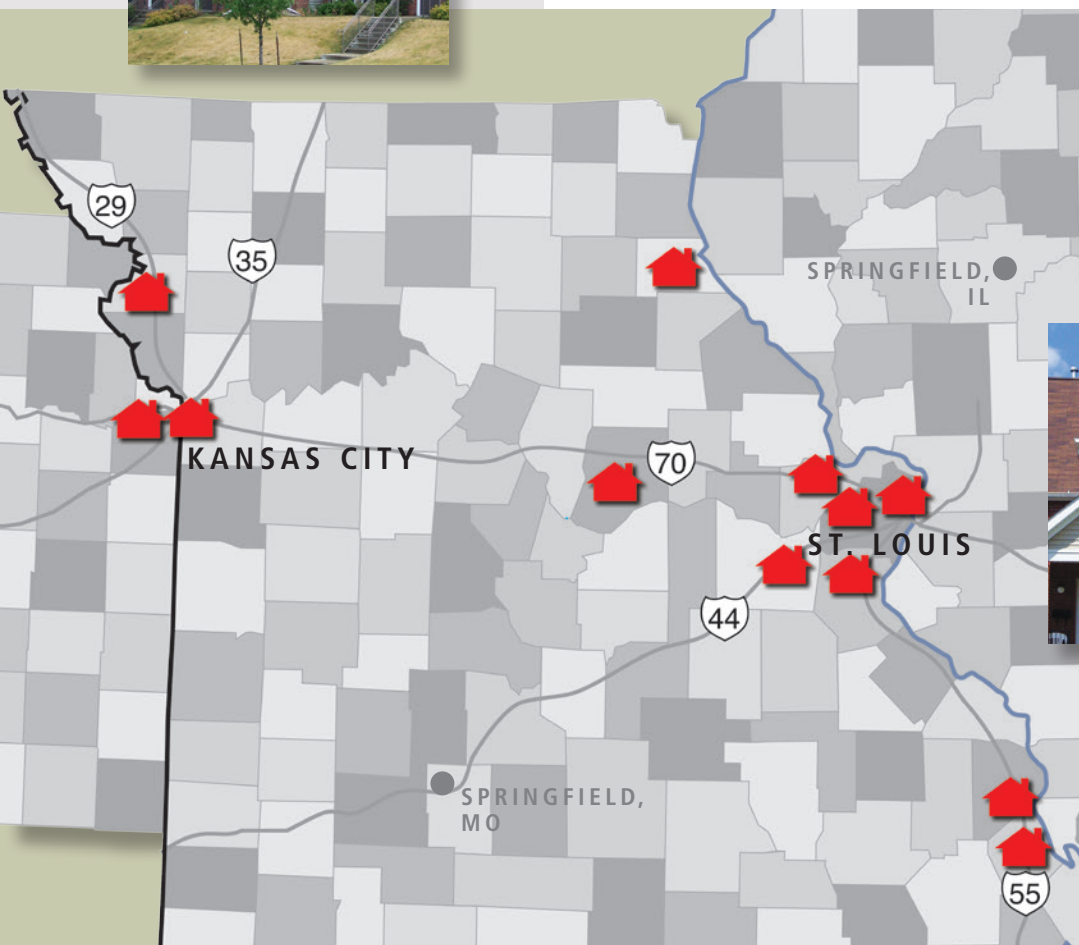


**F**UNDED WITH A \$75,000 GRANT from Civic Progress, the St. Louis Equity Fund was established in 1988 in response to the desire for a locally owned and controlled vehicle to syndicate low income and historic tax credits. Seeing this same need in the Kansas City area, the Kansas City Equity Fund was established in 2006. Although the Kansas City Equity Fund is overseen by the St. Louis Equity Fund, the money raised in Kansas City is invested in the Kansas City area. Since 1988, the combined Funds have raised \$313 million which has been leveraged to develop 4,160 units of affordable housing.

In addition to providing the equity necessary to develop this affordable housing, the St. Louis Equity Fund established Gateway Community Development Fund, Inc. in 2009 to help fill the need for non-traditional loan products and development consulting services in underserved areas throughout the state of Missouri and in Southern Illinois and Eastern Kansas. Gateway received Certification from the U.S. Department of the Treasury as a Community Development Financial Institution (CDFI) in 2011.

The Investors and staff of St. Louis Equity Fund, Kansas City Equity Fund, and Gateway understand that the need for safe, affordable housing is more

important than ever. They continue to work collaboratively to provide a wide array of services to their partners in the communities they serve.



## How Tax Credits Work

### Why invest in the St. Louis Equity Fund?

**INVESTORS IN THE ST. LOUIS EQUITY FUND** support the communities in which they reside and serve and, at the same time, earn an acceptable return on their investment. The investments are CRA qualified for financial institutions and

are professionally managed. Quarterly reports are provided to the St. Louis Equity Fund Finance Committee and Board of Directors. In addition, St. Louis Equity Fund, Inc. is audited each year.

The Investors are given the opportunity to participate in the governance of the St. Louis Equity Fund by serving on the Board, Investment Committee, Finance Committee, Audit Committee, or Governance and Nominating Committee. Elections for these positions are held each year at the annual Members meeting and annual Board meeting. The St. Louis Equity Fund has an excellent track record of managing its investments and a solid reputation in the affordable housing industry, focusing on the St. Louis and Kansas City metropolitan areas. For a listing of all current St. Louis Equity Fund and Kansas City Equity Fund Investors, see page 16.

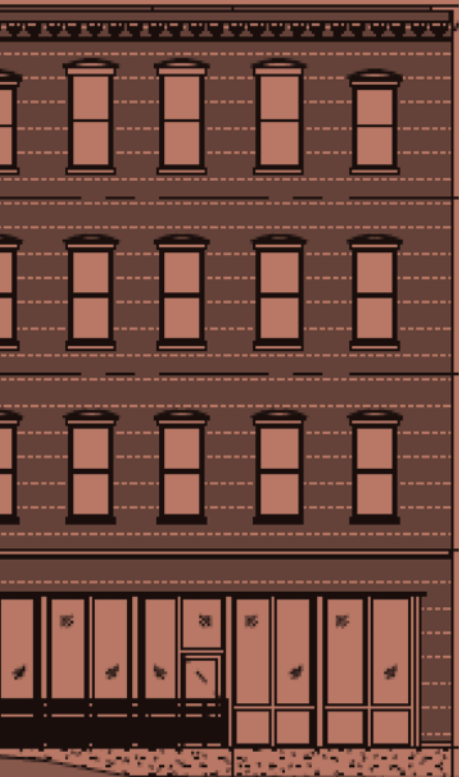


(Above) Groundbreaking ceremony for Pagedale Senior Housing and Retail Development

### Why partner with the St. Louis Equity Fund to develop affordable housing?

**ST. LOUIS EQUITY FUND** works closely with its developer partners to ensure that a sound product is constructed and maintained. It strives to offer the necessary assistance to its partners throughout the development process,

providing both financial and technical assistance through its affiliate organization, Gateway Community Development Fund, Inc. In addition, staff monitors the performance of each investment during the construction, lease-up and operational phases and offers assistance with a variety of issues that may arise throughout the life of the development. From the planning process through the operational phase, St. Louis Equity Fund is committed to providing professional guidance and support to its partners to assist in the success of sustainable affordable housing.





## How do tax credits work?

**IN 1986**, Congress passed the Tax Reform Act, which included a provision authorizing the distribution of tax credits through state housing finance agencies to encourage private investment in affordable housing.

Annually, based upon a per capita dollar amount of credit, each state is authorized to distribute tax credits to developers through a competitive application process. Tax credits are then sold to investors, the proceeds of which provide the equity to build the development. Tax credits are allocated over a period of ten years, and the development must remain affordable and be occupied by qualified low-income renters for a period of fifteen years. This is known as the tax credit compliance period. Since the early 1990s, states have typically required an additional 15 years of affordability after the tax credit compliance period has ended, thus ensuring the continued adequate supply of affordable housing. The equity provided by the sale of these credits greatly reduces or eliminates the need for project debt, thus keeping rental rates affordable.

The Federal Historic Preservation Tax Credit and the Missouri State Historic Credit are sold by the developer to investors. In order to qualify for the credit, buildings must be National Historic Landmarks listed on the National Register of Historic Places or contribute to National Historic Districts or certain local historic districts. Properties must be income-producing and must be rehabilitated according to standards set by the Secretary of the Interior.



Grand opening ceremony for  
The Salvation Army St. Louis  
Veterans Residence



## Bremen Homes

**B**remen Homes is located in the Hyde Park neighborhood of St. Louis City and consists of 30 three-bedroom, 6 two-bedroom, and 4 four-bedroom homes. This development further enhances previous Equity Fund investments located in Hyde Park, including Salisbury Park I, II and III and Irving School. Bremen Homes, like the Salisbury Park Homes, will be offered to the tenants through a homeownership plan. The general partner, Better Living Communities (BLC), intends to sell the homes upon the expiration of the 15 year tax credit compliance period. BLC, in cooperation with various community partners, will provide resources needed by the residents to ensure that they will be prepared to assume the responsibility of homeownership when offered that opportunity. Construction will be complete in late 2013 and full lease-up is anticipated in the spring of 2014. This investment represents the 4th partnership between St. Louis Equity Fund and Better Living Communities.



**Number of Units:** 40

**Commitment:** \$6,623,338

**Financing:** Low-Income Housing  
Tax Credits

**Location:** Hyde Park – St. Louis City

**Direct Investor:** First National Bank  
of St. Louis, N.A.

**Developer:** Better Living Communities  
of St. Louis

**General Partner:** BLC Properties Four LLC

**Consultant:** ND Consulting Group

**General Contractor:** E.M. Harris  
Construction Company

**Architect:** Architect; Garen Miller, Inc.

**Construction Lender:**  
Lutheran Church Extension Fund

**Permanent Lender:**  
Lutheran Church Extension Fund

**Property Manager:**  
ND&S Management Company, LLC

**Project Type:** LIHTC – Family



## Holy Infant and St. Joseph Apartments



**T**he Holy Infant and St. Joseph Apartments are located on the Cardinal Carberry Campus in Shrewsbury, MO. These two LIHTC apartment buildings contain a total of 157 units and have been renovated to provide a greater number of one-bedroom units and general rehabilitation of the property. With renovations complete in early 2013, the project will enjoy 100% occupancy shortly thereafter. Cardinal Ritter Senior Services was founded in 1965 to address the needs of the growing aging population, especially poor and frail seniors. This is the first partnership between Cardinal Ritter Senior Services and St. Louis Equity Fund.



**Number of Units:** 157

**Commitment:** \$3,143,143

**Financing:** Low-Income Housing  
Tax Credits

**Location:** Shrewsbury – St. Louis County

**Developer:** Cardinal Ritter Senior Services

**General Partner:**  
Cardinal Ritter General Partner Corporation

**Consultant:** ND Consulting Group

**General Contractor:** BSI Constructors

**Architect:** Rosemann & Associates, P.C.

**Construction Lender:**  
AFL-CIO Housing Investment Trust

**Permanent Lender:**  
AFL-CIO Housing Investment Trust

**Property Manager:** Cardinal Ritter  
Institute Residential Service Corp.

**Project Type:** LIHTC – Elderly



## Pine Lawn Homes

**P**ine Lawn Homes consists of 31 three-bedroom homes located near the new Barack Obama Elementary School in the City of Pine Lawn. In addition to meeting the critical need for affordable housing, this property will enhance the long term effort to revitalize the entire community by building new homes in place of empty lots or vacant, deteriorated buildings. This project is part of an overall effort aimed at stabilizing the housing stock in Pine Lawn. In addition to the construction of these homes, Beyond Housing has assisted in the rehabilitation of 40 homes in the Pine Lawn area through the utilization of grants from the Federal Home Loan Bank of Des Moines and HUD's Neighborhood Stabilization Program. Construction and lease-up are scheduled to be completed by December 31, 2013.

Beyond Housing will build on its many years of experience in providing service-enriched, affordable housing to the residents of Pine Lawn by offering a variety of individualized supportive services for each of the families that will live in the homes. The project includes a \$120,000 social service reserve specifically for these services. This investment represents the 16th partnership between St. Louis Equity Fund and Beyond Housing.

**Number of Units:** 31

**Commitment:** \$6,278,580

**Financing:** Low-Income Housing Tax Credits

**Location:** Pine Lawn – St. Louis County

**Developer:** Beyond Housing

**General Partner:** Beyond Housing

**Consultant:** TPI Group, LLC

**General Contractor:**

E.M. Harris Construction Company

**Architect:** Art & Architecture Inc.

**Construction Lender:** Missouri Housing Development Commission

**Permanent Lender:** Missouri Housing Development Commission

**Property Manager:**

Beyond Housing

**Project Type:** LIHTC – Family





## St. Louis Stamping Lofts

**S**t. Louis Stamping Lofts consists of 56 studio apartments in a four-story building that was originally constructed in 1870 as the St. Louis Stamping Company. The building is located just blocks north of historic Laclede's Landing in downtown St. Louis and is listed on the National Register of Historic Places. St. Louis Stamping Lofts is a transitional residential facility which provides supportive services to ex-offenders and others with special needs. Construction was completed in December 2012, and the project is anticipated to be fully leased by September 2013. The apartments are the residential component of a unique urban agriculture project to be known as "FarmWorks", which will provide a sustainable, highly efficient process for producing greenhouse-grown produce and tank-raised fish for commercial sale. In addition, the project will provide training and incubation space for emerging green businesses.



**Number of Units:** 56

**Commitment:** \$6,215,709

**Financing:** Low-Income Housing  
Tax Credits / Historic Tax Credits

**Location:** Near North Riverfront –  
St. Louis City

**Direct Investor:** Pinnacle Entertainment, Inc.

**Developer:** LoftWorks, LLC

**General Partner:** Hammond Building, LLC

**Consultants:** CPDC/JAC Consulting, LLC

**General Contractor:**  
E.M. Harris Construction Company

**Architect:** Rosemann & Associates, P.C.

**Construction Lender:**  
Missouri Housing Development Commission

**Property Manager:** CityWorks Realty

**Social Service Provider:** St. Patrick Center

**Project Type:** LIHTC – Special Needs



# Gateway Community Development Fund, Inc.



## MISSION

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

## What is Gateway?

Gateway Community Development Fund, Inc. was formed in 2009 by the St. Louis Equity Fund and received Certification from the U.S. Department of the Treasury in 2011. Gateway's primary purpose is to help fill the need for non-traditional loan products and development consulting services to entities engaged in community development and affordable housing. Gateway is led by Chairman John J. Wuest and President Erica A. Dobreff. John and Erica offer a wealth of experience in the lending and affordable housing industries. In addition, Mr. Joe Cavato and Mr. Jerry Burka serve as professional consultants to the organization, and also bring many years of experience in the consulting field.



## GATEWAY BOARD

John J. Wuest, Chairman  
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Kansas City Equity Fund, LLC  
Michael Duffy  
Legal Aid of Western Missouri  
Jim Holtzman  
St. Louis County  
Greg Vogelweid  
St. Patrick Center  
Ernesia Coles  
Christopher Krehmeyer  
Beyond Housing

*"Gateway CDFI consulted with our management team to refine our strategic plan. Erica challenged us to set priorities, create realistic expectations and did an excellent job of inspiring our group to produce innovative results. With Gateway's professional support, we completed a plan of action for our future. Thank you Gateway."*

Joanne Bussinger  
Executive Director  
Blue Hills Community Services  
Kansas City, MO

## REPRESENTATIVE CLIENTS

Blue Hills Community Services  
Catholic Charities of St. Louis  
The Land Bank of Kansas City, Missouri  
Midwest BankCentre  
Neighborhood Housing Services  
of Kansas City  
NeighborWorks® America  
St. Peter's Roman Catholic Cathedral  
The Salvation Army Midland Division



## What Products and Services Does Gateway Offer?

### Technical Assistance for Organizational Development

Assistance to staff and Boards of Directors to foster healthy, productive and fully functional organizations

### Consulting to Developers of Affordable Housing

Assistance to developers to access funds for affordable housing finance and operation, including pre-development loans and first mortgages offered by Gateway; Preparation of applications for affordable housing financing such as Low-Income Housing Tax Credits, Section 202 Housing for the Elderly, and other federal, state and local funding sources

### Training in Financial Projections for Affordable Housing

Training for developers in the affordable housing community to prepare financial projections that meet a lender's underwriting criteria and accurately reflect a project's economic potential in a concise and logical format

### Training in Construction Draw Management

Training and assistance to the developer to implement and monitor the details during the construction phase and preparation of formal draw requests

### Training in Compliance and Asset Management

Professional training for asset managers and property managers of affordable housing tailored to the individual client or in a group setting

### Pre-Development Loans

Provision of pre-development loans to entities serving low-income communities with affordable rental housing financed by Low-Income Housing Tax Credits, HUD loans, or grants

### Permanent Lending

Permanent lending to replace a traditional lender and refinance the small remaining debt for a Low-Income Housing Tax Credit property in order to maintain affordability

### Loan Pool

Provision of funds to entities that are creating or preserving affordable housing in Gateway's Target Markets in the Kansas City and St. Louis metro areas

## Who does Gateway serve?

Gateway provides its products and services to entities serving low-income neighborhoods and their residents in the St. Louis and Kansas City metro areas.

## How can a developer apply for a loan from Gateway?

Developers may apply for pre-development loans, first mortgage loans, and various other financing by

downloading a loan application from [www.gatewaycdfi.com](http://www.gatewaycdfi.com) or by contacting the staff at 314-436-7810.

## What investment opportunities are available through Gateway?

Investors may participate in Gateway's newly formed Participation Loan Pools which provide funds for the purpose of creating or preserving affordable housing



in Gateway's Target Markets of St. Louis and Kansas City. A participant's share in each loan is proportionate to their interest in the entire pool.

# Community Asset Management Company



Community Asset Management Company (CAMCO) continues to pursue its mission of providing prompt, professional and courteous property management for the property owners and residents it serves, providing special attention to the low-income residents in its properties. The first requirement for success in realizing this mission is a capable senior management team. CAMCO is fortunate to have had Marty Knobloch, President, and Liz Coleman, Vice President and COO, in place for the past four years. Mr. Knobloch and Ms. Coleman have provided both stability and direction during this period. In addition, success also is dependent on a well-trained, competent and dedicated staff. To develop a staff with these qualities, CAMCO has designed and implemented several programs, including adoption of quality controls modeled after well-recognized industry standards and management practices. Several training modules have been adopted for CAMCO employees. Employee performance is also carefully monitored and goals measured. The following initiatives deserve special mention:

Malaika Cooper, Regional Manager-North/Assistant Vice President, was awarded the LIHTC industry's Housing Credit Certified Professional designation in recognition of her outstanding efforts. As a result of Malaika's diligent work, every resident file audited by MHDC in 2012



Highland Homes



Residents enjoyed an Easter egg hunt hosted by CAMCO.



received an “Above Average” or “Superior” rating.

CAMCO also developed a new service for property owners in 2012. Owners of CAMCO-managed properties may now contract with CAMCO to complete renovation work to the properties. Larry Williams, Maintenance Supervisor, manages this service and looks forward to growing this line of business in the coming year.

Finally, CAMCO continues to stress its Resident Services effort by providing supportive services to enhance the lives of the residents in the properties they manage, stabilizing the communities and surrounding neighborhoods, as well.



CAMCO staff (from left to right): Larry Williams, Maintenance Supervisor; Martin Knobloch, President; Stefanie Williams, Human Resources Manager; Lizabeth Coleman, Vice President and COO; Malaika Cooper, Regional Manager – North/Assistant Vice President; Joe Benz, Maintenance Supervisor; Lisette Ortega-Vidal, Accounting Manager



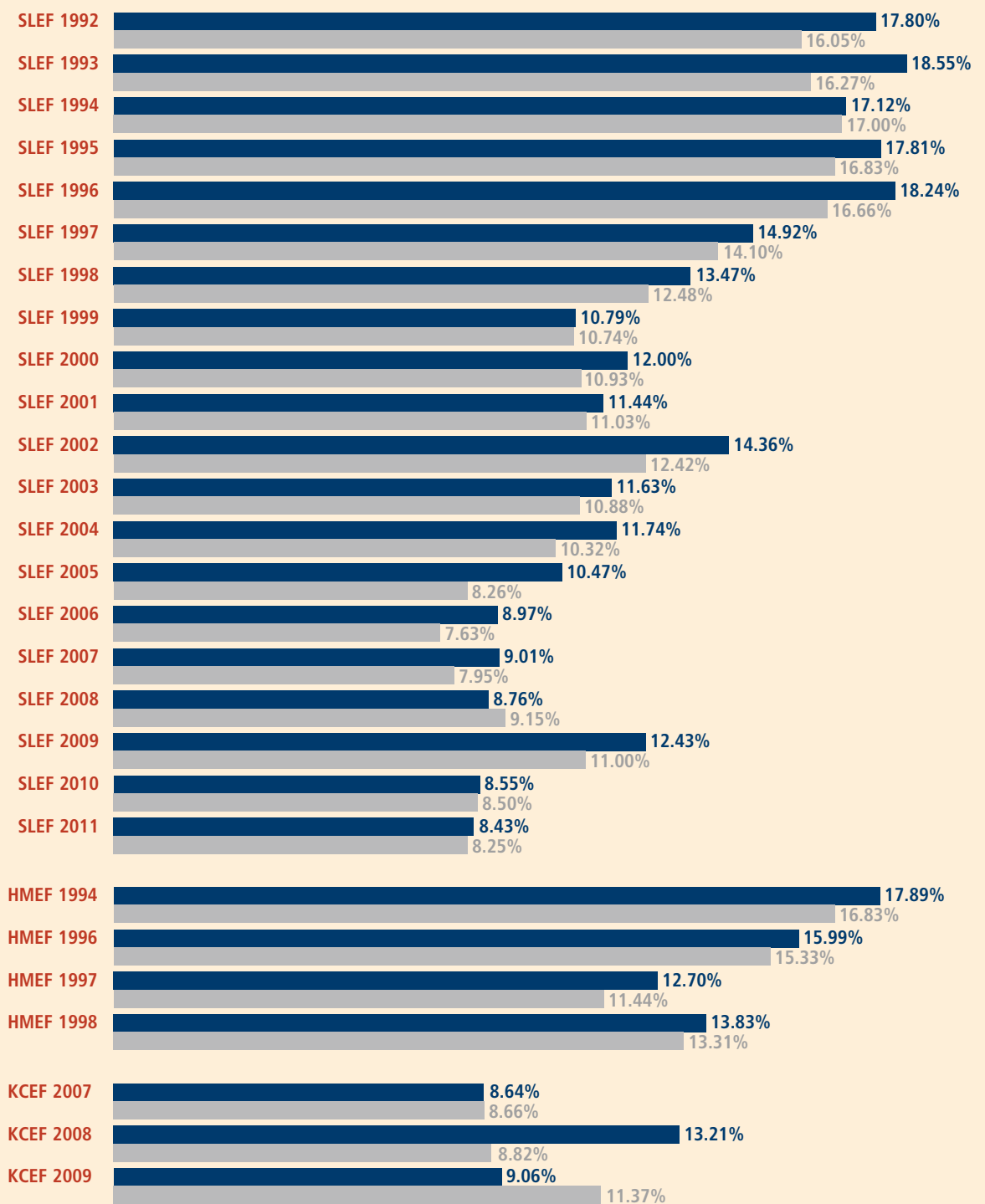
#### CAMCO QUICK FACTS

Number of Units Managed: 1,260  
Number of Affordable Properties: 32  
Number of Market Rate Properties: 1  
Number of Employees: 50

Kingsway  
Townhomes

# Investment Summary

## ACTUAL RETURN VS. PROJECTED RETURN



**Actual** Actual results through December 31, 2011 and projected results for the remaining years in the fund.  
**Projected** Based on the original project projections in each of the funds.

SLEF 1988, 1990 and 1991 have been dissolved as of 12/31/2012



# Board of Directors & Committees

## BOARD OF DIRECTORS

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Cass Commercial Bank  
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Scottrade Bank  
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St. Louis Equity Fund, Inc.

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Citizens National Bank  
Darren Meyer  
Centene Corporation

Steve Rasche  
Laclede Gas Company  
Joseph Sooter, Jr.  
Stifel Bank & Trust

Andrew Walshaw  
Northern Trust Company  
(Advisory Member)

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Bank Midwest

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Equity Fund, LLC  
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Brotherhood Bank & Trust  
Elizabeth Wright  
BMO Harris Bank  
John Wuest  
St. Louis Equity Fund, Inc.

# Investors & General Partners

## CURRENT ST. LOUIS EQUITY FUND INVESTORS

Ameren  
Anheuser Busch  
Bank of America Merrill Lynch  
BMO Harris Bank  
The Business Bank of St. Louis  
Cass Commercial Bank  
Centene Corporation  
Centrue Bank  
Citizens National Bank of  
Greater St. Louis  
Commerce Bank

Enterprise Bank & Trust  
Equity Bank, N.A.  
First Bank  
First National Bank  
of St. Louis  
Frontenac Bank  
Great Southern Bank  
Heartland Bank  
Laclede Gas Company  
Lindell Bank & Trust Co.  
Metcalf Bank

Midland States Bank  
Midwest BankCentre  
Northern Trust Corporation  
PNC Bank, N.A.  
The PrivateBank  
Reliance Bank  
St. Louis Bank  
Scottrade Bank  
Stifel Bank & Trust  
UMB Bank, N.A.

## KCEF INVESTORS

Bank Midwest  
BMO Harris Bank  
Brotherhood Bank & Trust  
Capitol Federal Savings Bank  
Commerce Bank  
Enterprise Bank & Trust  
Equity Bank, N.A.  
Great Southern Bank  
Metcalf Bank  
PNC Bank, N.A.  
The PrivateBank  
UMB Bank, N.A.

## CURRENT ST. LOUIS EQUITY FUND GENERAL PARTNERS

Better Living Communities  
Beyond Housing  
Cardinal Ritter Senior Services  
DeSales Community Housing  
Corporation  
DMCS Corporation  
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Forrest D. Nye  
Fox Meadows  
Supportive Living, LLC  
Housing Revitalization, Inc.  
Irving Partners, LLC  
I-70 Northwest Development  
Corporation

JVL Renaissance, Inc.  
Kohner Development  
Company, Inc.  
LoftWorks, LLC  
Lutheran Senior Services  
Metropolitan Investment  
Properties, Inc.  
McEagle Properties, LLC  
Mid-MO Development  
Company, Inc.  
Milton D. Rothschild  
Northeast Properties, LLC  
North Newstead Association  
Northside Community Housing

Overland Property Group  
Parkview Gardens  
Association  
Patrick W. Werner  
Peter and Paul Housing  
Corporation  
Places for People, Inc.  
Pruitt-Igoe Development  
Corporation  
Robert Wood Realty  
Sisters of the Most  
Precious Blood  
St. Patrick Center  
The Salvation Army

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Westside Housing Organization  
Fulson Housing Group  
McCormack Baron Salazar, Inc.  
Overland Property Group



# Staff & Professional Consultants

## ST. LOUIS STAFF

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President and  
CEO



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Executive  
Vice President  
and CFO

Martin T. Knobloch  
President – CAMCO

Amy P. McDermott  
Vice President  
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Andrew Bradley  
Asset Manager –  
Financial Analyst

Stanley L. Jones  
Director of  
Construction  
Management

Cate Kennedy  
Office Administrator

Colleen Kirby  
Asset Manager –  
Compliance

Eldina Qirici  
Accounting Manager



## KANSAS CITY STAFF

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President



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Certified Public Accountants

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# SLEFI

## facts



SLEFI was founded in 1988  
and the first annual fund raised  
**\$3.25 million**

The combined Funds have provided  
**4,160** affordable homes  
since 1988



The combined Funds have raised  
**\$313 million**  
since 1988

Since SLEFI's inception, approximately  
**6,460 jobs** have been created due  
to the development activity of its investments



The combined Funds' investments  
of \$313 million have leveraged  
**\$588 million** of development