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Capital for Communities—
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CRF Helps St. Louis Union Facility Create 200 Jobs

Business financing from CRF and partners funds building renovation, ensures international association's apprentice-training program continues

MINNEAPOLIS (July 19, 2010) – [Community Reinvestment Fund, USA](http://www.crfusa.com) (CRF), a nonprofit organization that connects community development lenders with the capital resources of Wall Street, announced it has partnered with [U.S. Bank](http://www.usbank.com) and [Jefferson Bank and Trust](http://www.jeffersonbank.com) to provide \$18 million in New Markets Tax Credit (NMTC) financing to the Sheet Metal Workers' International Association, Local 36 in St. Louis, Mo. The loan allowed the union facility to purchase and rehabilitate a 96,000 square-foot former manufacturing plant into a new, modern building for its hands-on apprentice-training program — ensuring the training program continues.

"We are grateful for CRF and our bank partners that helped us obtain financing, which is so hard to get these days using traditional sources," said David C. Zimmermann, president and business manager of Sheet Metal Workers' International Association, Local 36. "As the support organization for hundreds of professionals in the greater St. Louis metropolitan area, we are thrilled to have new opportunities for expanding our work and success in our community."

The Local 36 building is located in a Community Improvement District, a special political subdivision in which business owners can levy assessments to benefit the entire neighborhood. This gives Local 36 leadership a unique ability to partner with other area businesses to improve public amenities, such as sidewalks and green spaces.

Local Developer Taps Financial, Environmental Resources

Green Street Properties, a St. Louis-based real estate developer, acquired the former manufacturing plant in 2008, began arranging public investment strategies to lower the development cost and identified tax incentives to attract users. The property qualified for several benefits, including Brownfields tax credits and city tax



abatement. "After identifying the buyer, and working under our development agreement with Local 36, we put together the entire NMTC and bank financing structure, as well as the development, design and construction package," said Philip Hulse, principal for Green Street Properties. "Adaptively repurposing this 1940s-era industrial building specifically for the needs of Local 36 into a LEED Platinum registered property, while creating jobs for the community, is a 'win-win' for Local 36 and for the local economy."

NMTC Financing Supports Strong Communities, Sound Investments

When Local 36 sought financing for its new facility, it faced a gap between the sum needed and what banks were able to loan. Jefferson Bank and Trust explored supplemental financing with various sources in order to complete project sources. Because the property Local 36 wanted to purchase was located in a low-income community, the project qualified for NMTC financing, which provides tax incentives to private investors for investment in de-stabilized neighborhoods. U.S. Bank served as Local 36's secondary lender and tax credit investor.

"The NMTC Program is designed to help economically distressed communities boost investment and, ultimately, improve people's lives," said Marc Hirshman, director of New Markets, Historic, and Renewable Energy Tax Credit Investments for [U.S. Bancorp Community Development Corporation \(USBCDC\)](#), a subsidiary of U.S. Bank. "We are proud to collaborate with CRF and Jefferson Bank and Trust in an investment that will yield new jobs and remediate an underutilized site."

The new Local 36 facility has been proposed for LEED® certification and features a green roof, solar-photovoltaic energy system, geothermal heating and cooling, low-flow plumbing, natural light and easy transit access. The project also qualified for State of Missouri Brownfield Tax Credits due to environmental remediation needed under the state's Voluntary Cleanup Program.

The new facility will help create more than 200 new jobs, and the facility is currently being used as an office and union meeting hall by up to 500 full- and part-time employees.

"Financing the purchase of this building ensures the association can continue a more stable training program for its workers, which provides an encouraging outlook for future members," Zimmermann said.

"We are proud to support an association in a neighborhood that's ripe with opportunity," said Frank Altman, president and chief executive officer for CRF. "CRF is committed to helping businesses and organizations



like Local 36 achieve their goals for growth and success by expanding access to affordable, responsible lending — particularly in this environment where access to capital remains hampered by limited credit availability.”

About CRF

Community Reinvestment Fund, USA (CRF), a nonprofit organization and certified Community Development Financial Institution (CDFI), is the nation’s leader in bringing capital to public and private, nonprofit community development lenders through the secondary market for community development loans. Formed in 1988, CRF has injected more than \$1 billion into low-income and economically disadvantaged communities around the country to help stimulate job creation and economic development, provide affordable housing, and support community facilities. CRF is headquartered in Minneapolis, Minn. www.crfusa.com.

About the U.S. Treasury Department's New Markets Tax Credit Program

Created in 2000, the New Markets Tax Credit (NMTC) Program is administered by the U.S. Treasury Department's Community Development Financial Institutions Fund (CDFI Fund). The program serves as a catalyst for private capital investment in urban and rural low-income communities by allowing investors to receive a credit against federal income taxes for equity investments in designated Community Development Entities (CDEs). Substantially all of the qualified equity investment must in turn be used by the CDE to provide investments in low-income communities.

About Sheet Metal Workers’ International Association, Local 36

Local 36 encompasses the greater St. Louis metropolitan area, Eastern Missouri, Columbia, Jefferson City and Springfield. Local 36 is an affiliate of the Sheet Metal Workers’ International Association with membership in the AFL-CIO and the Canadian Labor Council. Local 36’s elected officials assist members in obtaining employment and manage daily operations, including the important role of recruiting new members and organizing contractors. Additionally, our representatives cooperate closely with the Joint Apprenticeship Training Committee (J.A.T.C.) in providing education and promoting safety programs. <http://www.sheetmetal36.org/about.html>.



About U.S. Bancorp Community Development Corporation

With assets of over \$6 billion, [U.S. Bancorp Community Development Corporation \(USB CDC\)](#) finances community development and affordable housing projects through the use of New Markets Tax Credits, Historic Tax Credits, Low-Income Housing Tax Credits, and Investment Tax Credits in Renewable Energy. USB CDC is a subsidiary of U.S. Bank, the 5th largest commercial bank in the United States, whose parent company is U.S. Bancorp (NYSE: USB). With \$282 billion in assets, the company operates over 3,000 banking offices and over 5,100 ATMs in 24 states, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at www.usbank.com.

About Green Street Properties

Green Street Properties and Green Street Realty are comprised of a marketing and real estate development and management group that are leaders in the Midwest real estate market with 3 million square feet of commercial and industrial space valued at over \$160 million. By combining the strengths of the two companies in the area of redevelopment and build-to-suit construction, Green Street's primary focus utilizes its entrepreneurial approach to develop LEED Certified projects in distressed urban areas. Green Street brings the resources of design, construction management, property management and financial services by drawing on its experience established through the success of innovative real estate projects as advisor, developer and property owner. www.greenstreetstl.com.

About Jefferson Bank and Trust

Jefferson Bank and Trust is a preeminent lender to small and medium-sized business communities. Nurturing close relationships with its customers allows it to not only service their current commercial lending needs, but anticipate their future needs as well. In today's competitive environment, most companies require financing for working capital, equipment purchase or construction needs. Jefferson Bank's dedicated credit specialists help customers select the right product from a full range of credit facilities. <http://www.jeffersonbank-stl.com/>.