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Midwest BankCentre Donates Meramec Branch Building to St. Louis' Only Nonprofit Microbusiness Incubator, NICstl

New Donation Brings MBC's Total Building Donations to \$2.625 Million Over Past Three Years

ST. LOUIS (December 15, 2022) --- [Midwest BankCentre](#), the St. Louis region's second largest locally owned bank, is donating its 5,439 square foot Meramec Street branch in the Dutchtown neighborhood of South St. Louis City, valued at \$425,000, to St. Louis' only nonprofit microbusiness incubator, the [Neighborhood Innovation Center](#) (NICstl or NIC). This donation brings Midwest BankCentre's total branch donations to three buildings worth \$2.625 million over the past three years. All three buildings have gone to nonprofits working to improve the St. Louis region.

The pandemic and resulting changes in consumer behavior have accelerated the evolution of the banking industry from physical footprints to digital channels and reduced demand for services in physical branches. Global management consulting firm McKinsey & Company [reports](#) that banks closed 9% of branches in 2021 in response.

"As a values-based organization focused on bettering our community, we could think of no better way to make use of branches we no longer need than to give them to nonprofits which are aligned with our mission to help our regional communities thrive," said Orvin T. Kimbrough, Midwest BankCentre's Chairman and CEO.

NICstl, a new 501c(3) nonprofit and champion for the small, is hyper focused on supporting businesses with fewer than ten employees in [Dutchtown](#), a low-income and

highly diverse neighborhood in St. Louis City. NICstl currently supports 25 early-stage microbusinesses in food, retail, and other place-based businesses with Dutchtown Main Streets, one of its ecosystem partners.

McKinsey & Company [reports](#) that a remarkable 36% of the workforce now identifies as independent workers, up from 27% in 2016. Startups created 187,430 jobs in Missouri between 2017 and 2021, accounting for 81% of all new jobs in the state, according to [MOSourceLink's 2022 Show Me Jobs report](#).

“At the same time that banks are evolving, the pandemic has also driven a rise in solo- and nano-preneurs, side hustlers, makers and creators, and other startup microbusinesses,” said Caya Aufiero, NICstl’s Co-Founder and Vice President/COO. “This building will now be used as the Microbusiness Incubator (MBI) programming space in addition to Dutchtown’s community engagement and business center. Next year we plan to add an outdoor event space and a Farmer’s Market showcasing our microbusinesses.”

NICstl has been renting the Meramec Branch building since late 2019, but only recently was able to make full use of it due to the pandemic. “We are grateful to Midwest BankCentre for seeing our mission and giving us this building,” said John Chen, NICstl’s Co-Founder and CEO. “As a nonprofit, owning our own building provides for greater economic stability as well as space to grow and support even more startup businesses.”

While most banks are evolving away from physical branches and [selling those buildings to other banks or credit unions for the same use](#), Midwest BankCentre has taken a different approach, choosing to give away \$2.625 million worth of real estate to community organizations to help people and neighborhoods thrive through access to opportunity and capital. In 2020, the bank gave its Bevo branch, valued at \$1.63 million, to the [Tower Grove Community Development Corporation](#) to pave the way for new affordable senior housing near the iconic Bevo Mill. Crossroads Senior Living at Bevo Mill will provide 53 affordable apartments.

The bank then donated its North Broadway branch, valued at \$570,000, to [Dream Builders 4 Equity](#) (DB4E) earlier this year. DB4E is transforming the bank into its

headquarters and a community resource hub and collaboration space for St. Louis' Hyde Park Community.

"We've chosen to partner with NICstl because we believe in their mission to foster local small businesses, especially solopreneurs," said Wes Burns, Executive Vice President of Community and Economic Development for Midwest BankCentre. "Small and microbusinesses are the lifeblood of our communities, and their impact is growing. NICstl, just like Midwest BankCentre, is committed to helping these businesses grow into successful, sustainable businesses, and we are honored to help advance that mission."

Midwest BankCentre has received tax credits for part of the value of each donation.

About Midwest BankCentre

Midwest BankCentre's current assets exceed \$2.4 billion and deposits total more than \$2.0 billion. A mainstay of the greater St. Louis community banking scene since 1906, the Bank employs a staff of about 280 working at 17 bank locations in the City of St. Louis, St. Louis, Jefferson and St. Charles counties in Missouri and St. Clair County in Illinois. It empowers people, enables business, and energizes neighborhoods through the strength of its financial services, including personalized consumer and business banking, business cash management, mortgage lending, home equity loans, financial planning and investments, insurance, and digital banking.

Midwest BankCentre is a local leader in the St. Louis Regional Financial Empowerment Coalition (formerly the St. Louis Regional Unbanked Task Force) and its Bank-On Save-Up St. Louis initiative. Since 2001, Midwest BankCentre has consecutively achieved the Bauer Financial 5-Star Superior financial rating each quarter. It has been recognized for its success in bringing mainstream financial services to unbanked and underbanked citizens in the region and other diversity and inclusion contributions with the 2019 Community Commitment Award from the American Bankers Association Foundation and the 2018 National Community Bank Service Award from the Independent Community Bankers of America.