



## NEWS RELEASE

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### **Midwest BankCentre to Open New Concept Branch with Interactive Teller Machine in R&R Marketplace, North County's Transformational New Development**

*Midwest BankCentre and Refuge and Restoration close on \$5 million loan to support development; Bank announces new team members*

**ST. LOUIS (March 29, 2023)** --- [Midwest BankCentre](#), the second-largest privately held community bank in the St. Louis region, will open its first-ever Innovation Centre, a new concept, full-service, cash-less bank branch featuring an Interactive Teller Machine (ITM), this coming summer in the \$13 million R&R Marketplace in Dellwood in North St. Louis County. In addition, Midwest BankCentre and the nonprofit Refuge and Restoration, the owners and operators of the Marketplace, have also closed on a financing structure including \$5.75 million in loans provided by Midwest BankCentre.

R&R Marketplace is an effort to transform an abandoned strip mall into a community focal point. Refuge & Restoration – the brainchild of Pastors Ken and Beverly Jenkins – broke ground on the project at 10148 W. Florissant Avenue in October 2021. In addition to the Midwest BankCentre Dellwood Innovation Centre branch, The Marketplace will include an early childhood learning center, behavioral health and addiction center, workforce and career development center, a state of the art office space and coworking facility, a medical school, and a restaurant are among the many amenities that will be onsite. The Refuge and Restoration Church location as well as the Multiplex will be part of phase two of the development.

"Being part of this project as both a financier and tenant with a physical location is a continuation of our commitment to economic development in the region with an intentional focus

on North County and the City of St. Louis," said Orvin T. Kimbrough, Midwest BankCentre's Chairman and CEO. "Refuge and Restoration nonprofit is being very intentional in their efforts to provide essential services and access within the Marketplace that the surrounding community now lacks. Developments like this create pathways for upward mobility and are catalysts in reversing disinvestment in our region. R&R Marketplace is the most recent example of the impact that Midwest BankCentre has on our region by building capacity and helping more people and neighborhoods thrive through access to opportunity and capital."

As consumer behavior and preferences have changed, Midwest BankCentre is also evolving. ITMs, which look similar to an ATM, allow customers to speak with Midwest BankCentre tellers through two-way live video. Customers can walk up to the ITM, touch the screen to get started, and one of Midwest BankCentre's team members will appear onscreen and guide customers through their transaction, including accepting cash deposits and checks, bill payments, making payments to loans, opening new checking and savings accounts, getting new debit or credit cards, and withdrawing cash.

The new 1,800-square-foot innovative bank branch will open directly into NCIC, the North County Innovation Center. NCIC has a longstanding relationship with the Cambridge Innovation Center and an understanding that will allow space for training, some shared services, as well as intellectual property sharing. The bank location will allow direct access to the businesses housed within NCIC creating easy access to financial education and services. In addition, three Midwest BankCentre employees from the area will staff the new branch.

"There is a significant need for financial services in this area. There are options there, but many are predatory payday loan services that cause hardship for many residents," said Wes Burns, Executive Vice President of Community and Economic Development for Midwest BankCentre. "We are excited to be joining this transformational project, by opening a branch and helping finance the broader project."

Within a 5-mile radius of Dellwood, there are nearly 35 predatory payday loan services. Predatory payday loan establishments typically impose unfair, deceptive, or abusive loan terms on borrowers, and these types of lenders often target minorities, the elderly, the less educated, and the poor. Predatory payday loan loans often carry high fees and interest rates, and, according to the Consumer Financial Protection Bureau, a typical two-week payday loan with a \$15 per \$100 fee equates to an Annual Percentage Rate (APR) of almost 400 percent. Payday lenders often also strip

the borrower of equity or place a creditworthy borrower in a lower credit-rated and more expensive loan, all to the lender's benefit.

Ashley O'Neal, Senior Vice President and Retail Market Manager, is a Florissant native and will oversee the retail team's sales and service, including consumer and business banking.

"Ashley has built one of the most diverse retail teams in the industry, assembling a team that reflects and honors the diversity of this community, including Black, Bosnian, Hispanic, Asian, White, LGBTQ, wealthy, and low-income customers," Burns continued. "Her strength in honoring diversity and inclusion has made us a leader in community banking and created a model that other community banks are emulating."

Midwest BankCentre has tapped Lisa Morgan, who is also from Florissant, as a Community and Economic Development lender who will concentrate in the north St. Louis region. Rounding out the team, Nick Thompson, who joined Midwest BankCentre in 2020 and was previously the BankCentre Leader at the Clayton branch, was recently promoted to Retail Regional Manager for the Northwest Region. A Business Centre Leader for the Dellwood Innovation Centre branch has yet to be named.

Refuge and Restoration broke ground on the Marketplace in October 2021. Formerly known as Springwood Plaza, the 90,000-square-foot shopping center has been vacant since a local grocery store at the site closed more than 15 years ago. The former grocery store will become a multiplex that houses the relocated Refuge and Restoration Church as well as all the community partners; many additional services include, event space availability, counseling, arts and education, a food pantry, a commercial kitchen for caterers, and many other community services. Other tenants in the development are the Assisted Recovery Centers of America (ARCA), Bell Brown Medical School, Workforce Development; Employ St. Louis (ESL), Early Childhood Education; Brilliant Angels Academy, Business Development; NCIC business development and Coworking facility, and Cathy's To Go Restaurant with dine-in capability. The development will train over 2000 youth and adults in soft skills, partnering with other career pathways for job placement within the next five years.

Midwest BankCentre's Dellwood Innovation Centre is located five miles away from two of the bank's other North Region branches, each celebrating significant milestone anniversaries. Midwest BankCentre's Pagedale branch (6810 Page Ave., St. Louis, MO 63133) is celebrating its ten-year anniversary. When it opened, it was the city's first full-service bank, and dozens of elected officials, community leaders, and residents attended the opening. The opening of the Pagedale branch is part

of Beyond Housing's "24:1 Initiative," a comprehensive community development model for residents and businesses in the 24 municipalities within the Normandy School District.

Midwest BankCentre's Friendly Temple branch (5501 Dr Martin Luther King Dr., St. Louis, MO 63112) is celebrating its five-year anniversary. The full-service bank is located at Friendly Temple Church's North St. Louis campus and serves previously unbanked and underserved residents and businesses in the rebounding Wells-Goodfellow community.

"Taken together, the Pagedale, Friendly Temple, and Dellwood branches serve thousands of working families who now have access to reasonably-priced capital to buy homes, start or scale businesses, educate their children, access other types of small-dollar loans and dream big," said Kimbrough. "Opportunity can change a family's trajectory. The impact will span generations."

In 2021, Midwest BankCentre announced a commitment to lend \$200 million more incrementally over a five-year period to the people, nonprofits, faith-based institutions, community development projects, and small businesses residing in or benefiting historically divested communities. "Midwest BankCentre invests a considerable amount of time and resources working through the challenges that, unfortunately, aren't just surface-level complexities," Kimbrough continued. "They are deeply rooted, systemically rooted, with the result being the exclusion of individuals and communities seeking to access reasonably priced capital."

"This was an incredibly complex deal structure that was in part financed with new markets tax credits," added Burns. "Not many banks would invest the human capital and energy to work through the complexities necessary to finance this type of deal." The New Markets Tax Credits are designed to attract capital investment in low-to-moderate-income communities with the intention to create local jobs. The financing structure included equity from the borrower, tax credit equity, and bank debt provided by Midwest BankCentre. Burns continued, "We invest this type of time and energy to put these types of complex deals together because of the impact the project will have on the local community. This project is a prime example of how Midwest BankCentre works to get to 'yes,' so we can live into our purpose of helping our local communities thrive."

### ***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.