

RESOLUTION NO. 66

Acknowledging the Twenty Years of Community Work by Justine PETERSEN.

WHEREAS, the late Justine M. Petersen was a pioneer in implementing community reinvestment in St. Louis; and

WHEREAS, she helped hundreds of low-to-moderate income families in the St. Louis area purchase their own homes. She worked with local banks to develop loan products for good homebuyers who had been shut out of the homeownership process because of income or location preference; and

WHEREAS, upon her death two decades ago, Justine PETERSEN, a 501(c)(3) not-for-profit company, was founded to continue the work of assisting low-income individuals and families to develop, maintain and increase financial assets; and

WHEREAS, for twenty years, Justine PETERSEN provides the following services: (1) provides a staff that counsels prospective micro-borrowers on credit, debt, business plan and financials; (2) originates loans from \$500 to \$50,000 to small businesses; (3) provides pre-loan and post-loan technical assistance given to micro-borrowers to prepare for business start-up or expansion; (4) credit score rebuilding and; (5) administers forgivable gap financing to businesses located or opening in St. Louis Sustainable Neighborhoods.

NOW THEREFORE BE IT RESOLVED THAT the Board of Aldermen for the City of St. Louis acknowledges and honors the two decades of community work by Justine PETERSEN.

Introduced on the 16th day of June, 2017, by:

The Honorable Marlene Davis, Alderwoman 19th Ward
The Honorable Lewis Reed, President of the Board of Aldermen

Adopted the 16th day of June, 2017, as attested by:

Donna Evans-Booker
Assistant Clerk, Board of Aldermen

Lewis E. Reed
President, Board of Aldermen