Writing the story on neighborhood development in St. Louis.
Regional Housing and Community Development Alliance
The vitality of the region’s core and the well being of area residents influence the perceptions of prospective investors and businesses about the entire metropolitan area.
From Our Chairman and Executive Director

Dear Friends:

At RHCDRA, our mission is to build strong and healthy neighborhoods. We believe that healthy neighborhoods provide the building blocks for a strong and healthy region. When some of these blocks are weak, they weaken the region as a whole. But strengthening neighborhoods once they are weakened, or “distressed,” requires multiple strategies and the engagement of many partners. By bringing a number of these partners together, RHCDRA provides three major building blocks for re-building neighborhoods—technical assistance, resource development, and residential development services. When used in combination, these three building blocks help us make distressed neighborhoods in the St. Louis area stronger and healthier.

We provide technical assistance and training to nonprofit community-based organizations, government agencies, institutions, and for-profit enterprises. We seek and respect the input of neighborhood residents and focus on revitalization rather than gentrification, working with our neighborhood partners to transform distressed neighborhoods where capital investment has long been absent. We provide development resources to these not-for-profit partners through our Predevelopment Loan Fund. As a developer and development consultant, we place particular emphasis on especially difficult, yet essential, redevelopment projects in targeted neighborhoods, with the intent of engaging private market forces and attracting new people and new capital to strengthen neighborhoods.
We are especially proud that Mayor Slay recognized RHCD in 2006 as one of the “Developers of the Year” for the C.O.N.E.C.T. St. Louis Project at the City of St. Louis Business Celebration Luncheon. We completed this unprecedented $14 million historic rehabilitation of 22 vacant and deteriorated buildings in 2006. Community-based organizations from two different neighborhoods, Forest Park Southeast Development Corp. and Old North St. Louis Restoration Group, collaborated to make neighborhood redevelopment possible for both.

We also helped our partners complete developments in the Emerson Park neighborhood in East St. Louis, and the Walnut Park, O’Fallon and Fox Park neighborhoods in the City of St. Louis. Additional developments were underway in the Hyde Park and DeBaliviere Place neighborhoods and in Wellston in St. Louis County.

We welcomed First Bank and UMB Bank, who joined long-time supporters Enterprise Community Partners and Commerce Bank, as new funding partners in our Regional Neighborhood Support Collaborative. The Collaborative provided $180,000 in operating grants to four local CDC’s in 2006—DeSales Community Housing Corporation, Emerson Park Development Corporation, Old North St. Louis Restoration Group and Wellston Community Support Association.

We are extremely proud of the tremendous difference that our board of directors, staff, and community partners are making while building strong and healthy neighborhoods in the St. Louis region. In 2007 we hope you will join us in celebrating our 10th anniversary. (See note above for further details!)

Very truly yours,

David C. Mason, Chairman
Stephen Acree, President
Our metropolitan area grows healthier economically when all neighborhoods and communities in the region are strong. The vitality of the region’s core and the well being of area residents influence the perceptions of prospective investors and businesses about the entire metropolitan area. St. Louis’ reputation as a major metropolitan area with a high quality of life is diminished by those areas in our community that have been allowed to fall behind. Private market forces are usually not enough to return the vitality to these distressed neighborhoods. RHCD’s work targets these troubled communities to help them once again become positive contributors toward the overall economic health of the region.
Successful neighborhood redevelopment is a complex process requiring a number of tools to address the conditions that led to blight and economic disinvestment. As a nonprofit organization, RHCDA provides technical assistance, resource development, and real estate development services to communities throughout the St. Louis metropolitan area.

As a lender, RHCDA provides development resources for housing development through our Predevelopment Loan Fund. As a developer and development consultant, RHCDA places particular emphasis on especially difficult, yet essential, housing redevelopment projects in targeted neighborhoods, designed to provide confidence for private market forces to then follow with further investment.

RHCDA Predevelopment Loan Fund

As a lender, RHCDA provides financial resources when no others exist. Most not-for-profits do not have the financial resources available to pay for the costs to plan and design a redevelopment project. Conventional financing from banks is not available until projects are certain to proceed, leaving many organizations with major obstacles to move their development projects from concept to drawing board, and then to construction. RHCDA makes deferred payment, below-market loans to not-for-profit organizations to pay for these essential predevelopment costs.

From its inception through 2006, our Predevelopment Loan Fund has made $10 million in loans, leveraging $350 million in investments in more than 2,100 homes in St. Louis area neighborhoods.
RHCDA Real Estate Development Services

Developing housing affordable for people at all income levels in distressed communities has never been more important, or more difficult. This ever increasingly difficult undertaking requires a wide variety of specialized financing solutions. RHCDA, acting through affiliates, develops housing in partnership with community-based development organizations in the region’s neighborhoods as a means of building the capacity of the community-based partner and to catalyze the neighborhood revitalization process. RHCDA also provides real estate development consulting services to both nonprofit and for-profit organizations and, through affiliates, we sometimes become the developer for difficult projects of civic importance. We will also serve as the not-for-profit applicant for Missouri Affordable Housing Assistance Program Tax Credits and lend the resulting tax credit qualifying contributions to other affordable housing development projects.

In 2006, RHCDA assisted 1,141 housing units in 28 projects with total development costs of $170.5 million as a lender, developer or development consultant:

173 housing units in 14 projects with total development costs of $35 million were completed;

504 units in 10 projects assisted by RHCDA, with total development costs of $61.6 million, continued under development in 2006; and

Another 464 units in 9 projects with total development costs of $73.9 million assisted by RHCDA were in the planning/predevelopment stage in 2006.
Housing

Housing Development Completed By RHCDA 1997-2006
Since its founding in 1997, through all of its programs and resources (as a developer, development consultant, lender or technical assistance provider), **RHCDA has assisted in the completion of 2,429 units of housing, representing $316 million in housing investments in the St. Louis area. RHCDA was the developer or development consultant for 781 of these housing units ($101 million).**

2006 Highlights:

**2006 Developer of the Year Award**
Mayor Francis Slay presented RHCDA with the 2006 Developer of the Year Award at the City of St. Louis Business Celebration Luncheon. The award was given for the **C.O.N.E.C.T. (Collaboration Of Neighborhoods Effecting Change Together)** St. Louis project.

**C.O.N.E.C.T. St. Louis Apartments Completed and Quickly Leased-Up**
RHCDA led an unprecedented collaboration with Forest Park Southeast Development Corporation and the Old North St. Louis Restoration Group in this extraordinary community development venture to make an affordable 59-unit, historic rehabilitation housing development a reality.

CONECT St. Louis grew out of the need to move forward with two development projects that RHCDA had been working on with the neighborhood organizations. In order to address the critical need to continue the development momentum that had been initiated in both of these neighborhoods, RHCDA developed a complex but compelling solution—a scenario that combined the two projects under one ownership and financing structure using tax-exempt bonds. This creative solution involved the multi-layering of 13 sources of financing that produced a total investment of $14 million. The project involved the complete historic rehabilitation of 22 vacant and deteriorated buildings in two National Register Historic Districts.
The portion of the project located in the Forest Park Southeast neighborhood represents the third project developed by RHCDA in partnership with Forest Park Southeast Development Corporation. The 13 CONECT St. Louis buildings in that neighborhood are located in very close proximity to the 35 buildings already redeveloped in our first two projects in Forest Park Southeast. The additional investment in the project area continues to build strength in that emerging market.

In Old North St. Louis, the 9 CONECT St. Louis buildings share the same project area as the 41-unit first phase of our North Market Place single-family home development, which has gathered momentum with the completion of these nearby apartment buildings. A separate benefit that the Old North St. Louis Restoration Group and RHCDA are driven by is the creation of an economically diverse array of housing options with the combination of the affordable rental and market-rate homeownership developments. RHCDA and the Old North St. Louis Restoration Group have been leading a development renaissance in this near Northside neighborhood, starting with our $10 million first phase of North Market Place Homes, continuing with the CONECT St. Louis development, and to be furthered by the recently announced $32 million redevelopment of the old “14th Street Mall” area. We pay homage to the longstanding neighborhood business, Crown Candy Kitchen, by branding this major redevelopment area “Crown Village.”

Our financing partners in CONECT St. Louis Apartments included PNC Multi-Family Capital, Enterprise Bank, Bank of America, CityScape Capital Group, US Bank, Commerce Bank, Horizon Asset Management, the Danforth Foundation, the City of St. Louis Affordable Housing Commission, Community Development Administration and Industrial Development Authority, and the Missouri Housing Development Commission and Department of Economic Development.
North Market Place Homes in “Crown Village” Gathers Momentum

RHEDA formed Old St. Louis Homes, Inc. in collaboration with Old North St. Louis Restoration Group to undertake the redevelopment of a largely abandoned area in the southern half of the Old North St. Louis neighborhood. This $10 million comprehensive revitalization has attracted market attention with sales activity gathering momentum in 2006 with 18 homes sold. Twelve homes were completed and six more homes were under construction as of the end of the year. Additionally, sidewalk and streetscape improvements along the entire length of North Market from Hadley to North Florissant have visually unified the streetscape.

Phase I of North Market Place includes 41 for-sale homes: historically-sensitive new construction and four historic rehabilitations. Eight of the 41 homes have been made affordable for purchase by low-income households.
River City Place Homes Sold Out
RHCD provided development consulting services to a joint venture between Emerson Park Development Corporation and C.F. Vatterott Construction for these twelve affordable new single-family homes in the Emerson Park neighborhood of East St. Louis. RHCD also provided $145,000 in Sustainable Neighborhoods Grant funds from the Danforth Foundation to the project. The homes, which are located adjacent to the newly developed Parsons Place Apartments, were completed in 2006. The low-moderate income homebuyers were provided with affordability assistance to make their new home purchases possible.

Lillian Park Completed
Riverview-West Florissant Development Corporation completed this 11-unit affordable single-family lease-purchase home development in the Walnut Park West neighborhood with the help of development consulting services from RHCD. The project was completed and fully leased in 2006. RHCD also provided $225,000 in predevelopment financing to make the project possible.

North Newstead IV
RHCD also helped the North Newstead Association with development consulting services to complete this 14-unit affordable rental development in the Penrose neighborhood in 2006. RHCD provided a $236,000 predevelopment loan to the project.

State Street Apartments
This 14-unit affordable rental development in the Fox Park neighborhood was completed by DeSales Community Housing Corporation in 2006 with the help of a $75,000 predevelopment loan from RHCD.

Partridge Place Apartments
RHCD provided a $167,000 predevelopment loan to DOORWAYS, who completed this 18-unit supportive housing development for people with HIV/AIDS in 2006.
Basic to RHCDA’s mission of building strong and healthy neighborhoods is the notion that different communities have unique needs and priorities. Every community has its own identity, influenced by history, local characteristics, and sense of place. Factors including housing stock, commercial or retail anchors, and amenities such as parks and cultural institutions, help develop the personality of a neighborhood. Over time, these community identities change, some for better and some for worse. But it is largely these identities that make neighborhoods strong and give them a sense of pride. RHCDA works to leverage a neighborhood’s existing strengths and actively engages neighborhood residents in establishing revitalization strategies best suited to their community.
RHCDAs pursue a proven strategy combining a community-based neighborhood revitalization model with seasoned and sophisticated housing development finance tools, focused on making neighborhood-based real estate development economically feasible and attractive.
Recognized as the source of community development technical assistance in the St. Louis area, RHCDA professionals are considered the best mentors and coaches available, sharing expertise essential to the region’s economic health. Building the capacity of grass-root community development organizations is a high priority at RHCDA because we believe that the first-hand knowledge of local needs and existing conditions that community-based organizations bring to the process is critically important to the effectiveness of neighborhood redevelopment.

Through several key initiatives offered to nonprofit community-based organizations, government agencies, institutions and for-profit corporations, RHCDA works to improve weak housing markets. Our alliance with the not-for-profit community, financial institutions, local corporations and the public sector allows us to provide programs that strengthen our capacity to accomplish broader regional revitalization goals.

**CDC Capacity Building and Collaborative Grant Program**

With the support of St. Louis area banks and foundations, and local and federal government agencies, RHCDA provides capacity building technical assistance to St. Louis area Community Development Corporations (CDC’s). Our capacity building programs provide professional development to the staff and board members of the organizations.
Since the Collaborative was started in 1998, the program has made over $2 million in operating support grants to 15 local organizations. In turn, these organizations have successfully developed over 1,200 housing units, representing $182 million of new capital investments in St. Louis area neighborhoods.
RHCDA’s capacity building includes individualized technical assistance as well as group training classes for area CDC’s. Our individualized technical assistance focuses on 6 categories of organizational capacity development: (1) leadership and community engagement; (2) small business modeled operations; (3) organizational financial management; (4) organizational development; (5) planning, implementation and evaluation; and (6) community support.

We have developed a standardized assessment tool to make in-depth organizational assessments of all program participants; we design capacity building plans for participants based on these assessments; and we undertake annual re-assessments of participants to determine measurable increases in each of the six categories of organizational capacity.

Our group training classes cover a broad range of organizational development and neighborhood revitalization topics, and are taught by RHCDA’s professional staff as well as outside professionals in a variety of specialty areas. In addition, RHCDA is able to provide digital mapping and database management services to assist CDC’s in planning their development activities and tracking important neighborhood information.

In 2006, we provided individualized CDC Capacity Building assistance to 13 CDC’s and our group training classes averaged 25 organizations per class. We have provided individualized technical assistance to 38 separate community organizations and conducted 62 group training sessions for over 300 organizations since 2000.
Our Regional Neighborhood Support Collaborative (the “Collaborative”) provides enhanced capacity building technical assistance coupled with operating support grants to the region’s best community development corporations, carefully selected for participation by RHCDA. A committee—comprised of Collaborative benefactors, representatives of local government, institutions, housing development professionals and RHCDA board members—oversees and provides guidance to this one-of-a-kind program.

The Collaborative is now in its ninth year. In 2006, First Bank and UMB joined Enterprise Community Partners and Commerce Bank as new funding partners. The Collaborative provided $180,000 in grants to four local CDC’s:

- DeSales Community Housing Corporation
- Emerson Park Development Corporation
- Old North St. Louis Restoration Group
- Wellston Community Support Association

Since the Collaborative was started in 1998, the program has made over $2 million in operating support grants to 15 local organizations. In turn, these organizations have successfully developed over 1,200 housing units, representing $182 million of new capital investments in St. Louis area neighborhoods.
Our Statement of Financial Position in 2006

REGIONAL HOUSING AND COMMUNITY DEVELOPMENT ALLIANCE
Combined Statement of Financial Position December 31, 2006

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Management and General</th>
<th>Programs and Restricted</th>
<th>Combined RHCDA and Affiliates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$16,031</td>
<td>$2,162,123</td>
<td>$2,178,154</td>
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<td>Accounts receivable</td>
<td>183,008</td>
<td>79,257</td>
<td>262,265</td>
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<td>Contributions and grants receivable</td>
<td>45,500</td>
<td>–</td>
<td>45,500</td>
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<tr>
<td>Prepaid expenses and other</td>
<td>–</td>
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<td>–</td>
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<tr>
<td>Current portion of notes and interest receivable</td>
<td>–</td>
<td>1,472,227</td>
<td>1,472,227</td>
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<td>Real estate inventories</td>
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<td>563,596</td>
<td>563,596</td>
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<td>Due from related partnerships</td>
<td>–</td>
<td>65,412</td>
<td>65,412</td>
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<td><strong>Total Current Assets</strong></td>
<td>244,539</td>
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<td>4,587,154</td>
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<td>Restricted Cash</td>
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<td>3,054,571</td>
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<td>Notes and interest receivable</td>
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<td>Investments in partnerships</td>
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<td>792,169</td>
<td>792,169</td>
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<td>“Property and equipment, net</td>
<td>11,444</td>
<td>134,930</td>
<td>146,374</td>
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<tr>
<td>Other Assets</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>$255,983</td>
<td>$20,370,369</td>
<td>$20,626,352</td>
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<table>
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<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>Management and General</th>
<th>Programs and Restricted</th>
<th>Combined RHCDA and Affiliates</th>
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<tr>
<td>Accounts payable and accrued expenses</td>
<td>47,741</td>
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<td>Interest payable</td>
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<td>54,629</td>
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<td>Tenant security deposits</td>
<td>–</td>
<td>5,126</td>
<td>5,126</td>
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<tr>
<td>Current portion of deferred revenue</td>
<td>–</td>
<td>838</td>
<td>838</td>
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<tr>
<td>Grants payable</td>
<td>–</td>
<td>303,914</td>
<td>303,914</td>
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<tr>
<td>Current portion of long-term debt</td>
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<td>1,208,083</td>
<td>1,208,083</td>
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<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>56,185</td>
<td>1,774,686</td>
<td>1,830,871</td>
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<tr>
<td>Deferred revenue</td>
<td>–</td>
<td>3,037,587</td>
<td>3,037,587</td>
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<td>Long term debt</td>
<td>–</td>
<td>4,812,273</td>
<td>4,868,458</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>56,185</td>
<td>4,812,273</td>
<td>4,868,458</td>
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<tr>
<td>Unrestricted net assets</td>
<td>0</td>
<td>11,937,059</td>
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<tr>
<td>Temporarily restricted net assets</td>
<td>199,798</td>
<td>3,621,037</td>
<td>3,820,835</td>
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<tr>
<td><strong>Net Assets</strong></td>
<td>199,798</td>
<td>15,558,096</td>
<td>15,757,894</td>
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<table>
<thead>
<tr>
<th>Total Liabilities and Net Assets</th>
<th>Management and General</th>
<th>Programs and Restricted</th>
<th>Combined RHCDA and Affiliates</th>
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<tbody>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$255,983</td>
<td>$20,370,369</td>
<td>$20,626,352</td>
</tr>
</tbody>
</table>

The full set of our 2006 audited financial statements and the opinion of our independent auditors, RubinBrown, are available upon request.
REGIONAL HOUSING AND COMMUNITY DEVELOPMENT ALLIANCE
Combined Statement of Activities for the Year Ended December 31, 2006

**OPERATING REVENUES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Management and General</th>
<th>Programs and Restricted</th>
<th>Combined RHCD and Affiliates</th>
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</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$264,958</td>
<td>$355,877</td>
<td>$620,835</td>
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<tr>
<td>Rent</td>
<td>–</td>
<td>168,692</td>
<td>168,692</td>
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<tr>
<td>Management, development &amp; professional fees</td>
<td>–</td>
<td>537,040</td>
<td>537,040</td>
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<tr>
<td>Interest income</td>
<td>129,249</td>
<td>391,827</td>
<td>521,076</td>
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<tr>
<td>Other income</td>
<td>30,220</td>
<td>288</td>
<td>30,508</td>
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<td><strong>Total Operating Revenues</strong></td>
<td><strong>424,427</strong></td>
<td><strong>1,453,724</strong></td>
<td><strong>1,878,151</strong></td>
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**OPERATING EXPENSES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Management and General</th>
<th>Programs and Restricted</th>
<th>Combined RHCD and Affiliates</th>
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</thead>
<tbody>
<tr>
<td>Administrative</td>
<td>6,955</td>
<td>45,141</td>
<td>52,096</td>
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<tr>
<td>Advertising and promotion</td>
<td>4,533</td>
<td>25,511</td>
<td>30,044</td>
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<tr>
<td>Bad debt</td>
<td>–</td>
<td>(196,101)</td>
<td>(196,101)</td>
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<tr>
<td>Depreciation</td>
<td>616</td>
<td>23,843</td>
<td>24,459</td>
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<tr>
<td>Insurance</td>
<td>2,551</td>
<td>31,235</td>
<td>33,786</td>
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<td>Interest expense</td>
<td>12,883</td>
<td>128,367</td>
<td>141,250</td>
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<tr>
<td>Maintenance</td>
<td>–</td>
<td>21,311</td>
<td>21,311</td>
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<tr>
<td>Management fees</td>
<td>–</td>
<td>4,962</td>
<td>4,962</td>
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<tr>
<td>Office expense and miscellaneous</td>
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<td>63,104</td>
<td>75,017</td>
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<td>Professional services</td>
<td>14,020</td>
<td>76,984</td>
<td>91,004</td>
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<td>Program expenses</td>
<td>–</td>
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<td>295,663</td>
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<tr>
<td>Repairs</td>
<td>68</td>
<td>58,028</td>
<td>58,096</td>
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<tr>
<td>Salaries and related taxes and benefits</td>
<td>163,949</td>
<td>875,920</td>
<td>1,039,869</td>
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<tr>
<td>Taxes and licenses</td>
<td>1,643</td>
<td>22,633</td>
<td>24,276</td>
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<tr>
<td>Utilities</td>
<td>–</td>
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<td>25,854</td>
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<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>219,131</strong></td>
<td><strong>1,502,455</strong></td>
<td><strong>1,721,586</strong></td>
</tr>
</tbody>
</table>

**CHANGE IN NET ASSETS FROM OPERATIONS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Management and General</th>
<th>Programs and Restricted</th>
<th>Combined RHCD and Affiliates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Other Income/(Expense)</strong></td>
<td>–</td>
<td><strong>664,990</strong></td>
<td><strong>664,990</strong></td>
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<tr>
<td><strong>INCREASE IN NET ASSETS</strong></td>
<td>205,296</td>
<td>616,259</td>
<td>821,555</td>
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<tr>
<td>NET ASSETS Beginning of year</td>
<td>562,728</td>
<td>14,373,611</td>
<td>14,936,339</td>
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<tr>
<td>Change in Restricted Assets</td>
<td>(568,226)</td>
<td>568,226</td>
<td>–</td>
</tr>
<tr>
<td><strong>NET ASSETS End of year</strong></td>
<td><strong>$199,798</strong></td>
<td><strong>$15,558,096</strong></td>
<td><strong>$15,757,894</strong></td>
</tr>
</tbody>
</table>
Our Staff

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   E-mail: stephen@rhcda.com

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   School of Law
   Intern

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Our Supporters
Thank you to our 2006 supporters!
Our important work would not be possible without your generosity.

Program Support
Predevelopment Loan Fund
The following made funds available to RHCD in 2006 for its pre-development loan pool:

$1,000,000
Enterprise Community Loan Fund (loan)
Fannie Mae (line of credit)
State Farm Insurance (line of credit)

$250,000
Southwest Bank of St. Louis (line of credit)

CDC Capacity Building and Collaborative Grant Program
The following made contributions to our CDC Capacity Building and Collaborative Grant Program in 2006:

$100,000
Enterprise Community Partners

$30,000
Commerce Bank

$10,000
First Bank
UMB Bank

Operating Support
The following made contributions in support of RHCD’s operations in 2006:

$125,000
Fannie Mae

$50,000
Enterprise Community Partners

$10,000-$20,000
Ameren Corporation
Commerce Bank
May Department Stores Company
Southwest Bank

$5,000-$10,000
Emerson
US Bank

$1,000-$5,000
Development Strategies, Inc.
Laclede Gas Company
Pulaski Bank
John Dubinsky

$500-$1,000
BJC HealthCare
Kathleen Brady

$100-$500
C.F. Vatterott Construction
McCabe Properties
Rosemann & Associates, PC
TSi Engineering
Chris Ahrens
Seth Leadbeater
David Mason
Richard Roloff
Elizabeth Stohr
Greg Vatterott
Elizabeth Wright

Staff Support
All of the RHCD staff made financial contributions in 2006 to support RHCD’s operations:

Stephen Acree
Rick Bonasch
Aaron Burnett
J. David Dodson
Brian Hurd
Kathy Kingsbury
Ron Kraus
Heather Loehr
Jim Lutz
Gary Mudd
Lloyd Simms
Phil Valko

Thank you again! We apologize for any errors, misspellings or omissions.
If you would like more information about how you can help, please call us at: 314-333-7001 or view our website at: www.rhcd.com
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McCormack Baron Salazar

Peter Benoist (Vice Chairman)
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Fannie Mae

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James Holtzman
St. Louis County Office of Community Development

Ex Officio

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Stephen Acree, President
Ronald Kraus, Jr., Treasurer
Katherine Kingsbury, Secretary

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