

YOUR MONEY

## FCB Banks and Justine PETERSEN: a legacy of community partnership

For over a decade, FCB Banks has partnered with the local nonprofit asset development organization Justine PETERSEN to serve households, neighborhoods and communities on both sides of the Mississippi. As a Department of Treasury certified Community Development Financial Institution (CDFI), Justine PETERSEN partners with local banks such as FCB Banks to foster first-time home ownership, originate small business loans to new and expanding businesses and to build personal credit scores across communities.

FCB Banks and Justine PETERSEN have jointly capitalized small business lending pools over the last ten years that have enabled access to safe and affordable capital to small businesses historically under-resourced, namely businesses of color and women-owned businesses. Specifically, FCB Banks has invested in both Justine PETERSEN's Emerging Markets Loan Fund and the Covid 19 Recovery Loan Fund, the latter as part of the State of Illinois ISBEL (Illinois State Business Emergency Loan) program through the Illinois Department of Commerce and Economic Opportunity (DCEO).

"By teaming with Justine PETERSEN, FCB Banks is able to reach small business owners that may fall outside the typical reach of mainstream banks," states Mark Zavaglia, president and chief operating officer of FCB Banks, "Banks benefit from partnering with CDFIs, as we are able to broaden our impact across diverse communities."



Zavaglia

Shawna Collier, chief partnership officer at Justine PETERSEN adds, "If it were not for banking institutions like FCB Banks, communities less fortunate would lack access to financial products and services that are foundational in building financial assets and intergenerational wealth."

This year marks Justine PETERSEN's 25th anniversary, furthering the legacy of namesake Justine M. Petersen, who was a local pioneer in community development. Petersen was awarded

"Social Worker of the Year" on two occasions in the 1980s by the Missouri



Collier

Association for Social Welfare for her effort in crafting affordable first time home mortgages with local banks. "What we offer at Justine PETERSEN is a hybrid of social work and banking. We put a face on every transaction and ensure that relationship-building is at our core," notes Collier.

In addition to small-business loan fund capitalization, FCB Banks also refers clients to Justine PETERSEN who may benefit from JP's wide array of financial asset-building products and services. Justine PETERSEN is a HUD certified Housing Counseling organization, so JP works with local banks such

as FCB to assist interested first-time home owners in becoming bankable and credit worthy for a true home mortgage.

"We all understand the value of home ownership to not only families, but communities as a whole," states Zavaglia, "Home ownership becomes a reality when banks partner with a HUD-certified counseling organization like Justine PETERSEN."

Justine PETERSEN is also one of the nation's leading microlenders for the U.S. Small Business Administration (SBA). In addition to offering SBA microloans, JP redeployes capital from banks through its CDFI (Community Development Financial Institution). FCB Banks is one of JP's largest capital partners, providing affordable capital to be ultimately lent to local small businesses.

"FCB Banks is a crucial partner in our effort to serve local small businesses with the capital they need to not only get launched, but to expand, grow and provide jobs," notes Collier.

Zavaglia adds: "This it teamwork manifested for the benefit of local small businesses."

In its 25-year history, Justine PETERSEN has deployed over \$200 million to individuals and small businesses who are on the trajectory to realizing the prosperity of comprehensive financial asset-building. "We reached this milestone because partners like FCB Banks share our mission of serving the community," states Collier."



Shawna Collier  
Chief Partnership Officer  
Justine PETERSEN

Mark Zavaglia  
President and COO  
FCB Banks

## FCB BANKS & JUSTINE PETERSEN

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- Small Business Development and Expansion
- Credit Building

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