

# St. Louis Equal Housing and Community Reinvestment Alliance

c/o EHOC · 1027 S. Vandeventer Avenue, 6<sup>th</sup> floor · St. Louis, MO · 63110 · www.slehcra.org

## **MEMBER**

### **ORGANIZATIONS**

December 20, 2010

Center for the  
Acceleration of  
African American  
Business

Dennis W. Blase  
Assistant Vice President  
Federal Reserve Bank of St. Louis

Community Action  
Agency of St. Louis  
County

P.O. Box 442  
St. Louis, MO 63166

Citizens Coalition to  
Fight Eminent  
Domain Abuse

RE: Central Bancompany and First National Bank of St. Louis

Human Development  
Corporation

Dear Mr. Blase,

Justine Petersen

The St. Louis Equal Housing and Community Reinvestment Alliance (SLEHCRA) would like to provide additional comments regarding the application by Central Bancompany, of Jefferson City, MO, to acquire all of the voting shares of Overland Bancshares, and thus acquire the Bank of Belton, both of Belton, MO. As you are aware, SLEHCRA issued a public comment on November 20, 2009 detailing serious concerns with the Community Reinvestment Act (CRA) and fair lending practices of Central Bancompany and some of their affiliated banks. Additionally, the Metropolitan St. Louis Equal Housing Opportunity Council (EHOC) filed a fair housing complaint with the U.S. Department of Housing and Urban Development (HUD) against Central Bancompany and First National Bank of St. Louis. We requested the Federal Reserve delay the approval of Central Bancompany's acquisition until that fair housing complaint was resolved.

Lemay Housing  
Partnership

Metropolitan St.  
Louis Equal Housing  
Opportunity Council

Missourians  
Organizing for  
Reform and  
Empowerment

We are pleased to announce the resolution of that complaint with a conciliation agreement signed and effective December 17, 2010. Through HUD, Central Bancompany and First National Bank of St. Louis worked with EHOC to develop an agreement that will make a significant impact in our community. The agreement includes the following commitments over the next four years:

MoKan

NAACP St. Louis

North County  
Churches Uniting for  
Racial Harmony and  
Justice

1. First National Bank of St. Louis will expand its assessment area to include the entirety of St. Louis County, Missouri, the St. Louis City, Missouri, and St. Clair County, Illinois.
2. Within 18 months, First National Bank of St. Louis will open a branch in a majority African-American census tract within the newly incorporated areas of its assessment area. The bank will conduct a feasibility study to determine the best location for this new branch.
3. First National Bank of St. Louis will spend at least \$50,000 on advertising and marketing directed towards African-American and Hispanic residents within the newly incorporated assessment area. This will include print media, radio advertisements, other promotional materials, and at least six outreach events per year.
4. First National Bank of St. Louis will commit to spending at least \$100,000 for the purpose of financial literacy, credit counseling, and other educational programs for residents in the newly incorporated assessment area. The Bank can accomplish this through the hiring of additional staff with responsibilities primarily for these tasks.

Ready, Aim,  
Advocate! Committee

St. Louis Community  
Land Trust

Union Sarah  
Community  
Corporation

Wellston Community  
Support Association

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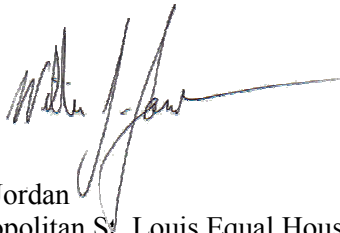
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5. First National Bank of St. Louis will commit to \$2 million of community development loans and investments within the newly incorporated assessment area.
6. First National Bank of St. Louis will commit \$500,000 for a special financing program available to residents in the newly incorporated assessment area. This program will provide subsidies on mortgages for purchase, refinance, or improvement by charging an interest rate at least ½ of a percentage point (50 basis points) below the prevailing rate, and/or providing between \$500 to \$2500 in direct grants for closing costs or down payment assistance.
7. Within six months, First National Bank of St. Louis will offer a free checking account for residents in the newly incorporated assessment area that features no annual fees, no minimum balance, a debit card, and no ATM fees, as well as other provisions.
8. First National Bank of St. Louis will commit \$100,000 to further fair housing and community reinvestment activities.

SLEHCRA, as a coalition, is proud to partner with the bank in their commitment to serve our community with increased investments, services, and access to mainstream banking, especially for the low-income and minority communities in the St. Louis metropolitan area. We feel that this agreement and the commitments made by First National Bank of St. Louis and Central Bancompany have successfully addressed the concerns expressed in our previous public comment. As our concerns have been allayed, we urge the Federal Reserve to approve Central Bancompany's application to acquire Overland Bancshares and the Bank of Belton.

Thank you for your consideration.

Sincerely,



Will Jordan  
Metropolitan St. Louis Equal Housing  
Opportunity Council (EHOc)



Adolphus Pruitt  
NAACP St. Louis



Rose Eichelberger  
Ready! Aim! Advocate! Committee (R.A.A.  
Committee)



James Houston  
Missourians Organizing for Reform and  
Empowerment (MORE)

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Dr. Rance Thomas  
North County Churches Uniting for Racial  
Harmony and Justice



Jackie Hutchinson  
Human Development Corporation (HDC)



Yaphett El-Amin  
MoKan



Rob Boyle  
Justine Petersen

cc:

Mr. Charles Weber, Central Bancompany, Inc.  
238 Madison Street, Jefferson City, MO 65109

Mr. Tom Feltner, Woodstock Institute  
29 E. Madison Street, suite 1710, Chicago, IL 60602-4566

U.S. Department of Justice, Antitrust Division, Litigation II Section / Banking Unit  
City Center Building, Suite 3000, 1401 H Street N.W., Washington, D.C. 20530

Mr. Richard Weaver, CEM, Missouri Division of Finance  
P.O. Box 716, Jefferson City, MO 65012

Mr. James LaPierre, Federal Deposit Insurance Corporation  
2345 Grand Ave., Suite 1200, Kansas City, MO 64108

Mr. Jeff Lagette, Applications Department, Federal Reserve Bank of Kansas City  
1 Memorial Drive, Kansas City, MO 64198

Board of Governors of the Federal Reserve System, Records Section  
20<sup>th</sup> & Constitution Ave., N.W., Mail Stop 108, Washington, D.C. 20551

Ms. Lesslie Swip, Office of the Comptroller of the Currency  
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