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Programs of CARITAS  
Shelter  
Furniture Bank  
Works  
The Healing Place

April 24, 2019

Federal Reserve Bank of Richmond  
P.O. Box 27622  
Richmond, VA 23261

Re: Merger of SunTrust and BB&T

To Whom It May Concern:

CARITAS is the largest homeless services program in the metro-Richmond community, providing assistance to more than 3,000 of our most vulnerable neighbors annually through our four programs: Shelter, the Furniture Bank, The Healing Place and Works.

The CARITAS Shelter consists of a 36-bed low-barrier emergency shelter for single men, co-located at The Healing Place; and currently, a 32-bed mobile shelter for women that moves weekly from congregation to congregation. Both include housing-focused case management and the average length of stay for each is sixty days.

The Furniture Bank partners with ninety organizations that refer their clients to “shop” for furniture and essential household items, at no cost, as they are moving from crisis back into housing. Each household receives about \$750 in thrift store value.

The Healing Place is a 188-bed recovery program for men that opened in Richmond in 2005. Through a merge in 2012, it became the fourth program of CARITAS. Finally, Works is a 5-week intensive workforce development and life skills program for individuals with significant barriers to employment – inconsistent work history, substance use and felony convictions. All men from The Healing Place go through the Works program and 90% are hired within 30 days – regardless of the extent of their criminal history!

CARITAS has had a relationship with SunTrust for all of the twenty years that I’ve been at the helm of the organization with donors and Board members. Over the last ten years, since we took over the furniture bank operations from another organization, CARITAS has had many groups from SunTrust volunteer to build furniture – initially introduced to us through United Way. For the last five years, we’ve continued to work with one particular group that does projects with us at least annually.

CARITAS's financial relationship with SunTrust didn't begin until we started working on the financial structure of our new CARITAS Center that is under construction. The project includes the adaptive reuse of a former Philip Morris manufacturing facility in Richmond's south side. (see attached Press Release). We were thrilled when SunTrust invested \$4M in New Market Credits of their allocation and helped bring NTCIC to the table for an additional \$12M in NMTC's. This investment, in conjunction with CARITAS's fundraising efforts and the Federal and State Historic Tax Credits, is allowing CARITAS to build this facility -- a \$27M project -- with no debt in the end. Had we not had SunTrust's & NTCIC's NMTC allocations, we would have ended up with \$2M in permanent debt at the end of the project.

We continue to build our relationship with the local folks in Richmond (Vanessa Hampton & colleagues) and Mark Johnson in Hampton Roads and have enjoyed getting to know the entire team. They are accessible and always willing to help as we begin to understand how to operate in this new climate after the tax credit closing two weeks ago. The group in Atlanta has been amazing also, guiding our steps as we opened the ten bank accounts necessary for this complex transaction. And Steve Ross was always available to answer questions as we went through the three months of weekly closing calls leading up to the tax credit closing in early April.

In February, SunTrust sponsored our annual Celebrity Serve event for the first time which raised a record \$100,000 for general operating funds. We are excited about continuing our partnership with SunTrust and know that a merge with BB&T will only increase their strength in the Richmond market.

Please feel free to contact me with any questions you may have by email at [kstanley@caritasva.org](mailto:kstanley@caritasva.org) or phone at (804) 887-1577.

Best regards



Karen J. Stanley  
President and CEO



Contact: Thomas Crosson  
(470) 218-9178

For Immediate Release  
**April X, 2019**

## **SunTrust Community Capital Arranges \$16 Million to Support Development of the CARITAS Center**

ATLANTA – SunTrust Community Capital (STCC), a subsidiary of SunTrust Banks, Inc. (NYSE: STI), announced that it has arranged for \$16 million of New Markets Tax Credits allocation in partnership with National Trust Community Investment Corporation to fund the new home of CARITAS. The project will consist of a renovation of a 150,000 square-foot historic manufacturing facility located in South Richmond. CARITAS has provided effective, permanent solutions to the crisis of homelessness and/or addiction for more than 30 years.

“CARITAS has a legacy of community-building that inspires and engages the most vulnerable citizens in Richmond. This financing will help them create a new and efficient space to deliver their programs to community members,” said Vanessa Hampton, senior vice president at SunTrust.

“We’ve been dreaming of this project for a long time,” said Karen Stanley, CEO of CARITAS. “Creative and strategic partnerships have helped make the CARITAS Center a reality. We’re grateful for SunTrust’s support and look forward to serving more men and women in need.”

“NTCIC is thrilled to facilitate key components of the financing needed for CARITAS to enhance and expand their high-quality services to individuals in critical need of assistance.” said Merrill Hoopengardner, president of National Trust Community Investment Corporation.

Once completed the site will feature a number of programs to benefit the community and its citizens, including:

- **CARITAS:** The organization’s administrative offices will be centralized at this site.
- **The Healing Place for Women:** A long-term residential substance use recovery program available to low-income women.
- **47-Sober Living Apartments:** For graduates transitioning out of The Healing Place or for qualifying community members.
- **Furniture Bank:** A social entrepreneurship enterprise accepting furniture donations and refurbishing them for donation to low-income households.
- **Emergency Shelter for Women:** This new facility will replace the mobile, congregation-based model that has operated in Richmond for more than 30 years.
- **CARITAS Works:** A workforce development program for men and women facing significant barriers to employment.
- **Leased space:** For a community partner.

### **About SunTrust Banks, Inc.**

SunTrust Banks, Inc. (NYSE: STI) is a purpose-driven company dedicated to Lighting the Way to Financial Well-Being for the people, businesses, and communities it serves. SunTrust leads [onUp](#), a national movement inspiring Americans to build financial confidence. Headquartered in Atlanta, the Company has two business segments: Consumer and Wholesale. Its flagship subsidiary, SunTrust Bank, operates an extensive branch and ATM network throughout the high-growth Southeast and Mid-Atlantic states, along with 24-hour digital access. Certain business lines serve consumer, commercial, corporate, and institutional clients nationally. As of December 31, 2018, SunTrust had total assets of \$216 billion and total deposits of \$163 billion. The Company provides deposit, credit, trust, investment, mortgage, asset management, securities brokerage, and capital market services. Learn more at [suntrust.com](http://suntrust.com).

### **About SunTrust Community Capital (STCC)**

STCC is a wholly owned subsidiary of SunTrust Bank. STCC provides debt and equity capital for real estate projects and businesses that economically benefit communities throughout the SunTrust footprint. STCC leverages several tax credit programs, including low income housing tax credits, new markets tax credits, and historic tax credits to deploy capital for commercial real estate developments including multifamily, office, industrial, retail and various other community facilities. Through STCC, SunTrust has deployed over \$5 billion to finance more than 55,000 units of affordable housing for families and seniors along with other community development projects that have created more than 20,000 jobs.

### **About CARITAS**

United by our compassion, CARITAS helps our most vulnerable neighbors break the cycles of homelessness and addiction to reclaim their dignity. For more than 30 years, CARITAS has been providing effective, permanent solutions to individuals and families dealing with the crisis of homelessness and/or substance use disorder in the Metro Richmond area. Its four programs include Emergency Shelter, the Furniture Bank, CARITAS Works, and The Healing Place. Through these four programs, CARITAS provides men and women with the tools to make a successful transition to dignity and self-sufficiency. You can learn about all four on the organization's website at [www.caritasva.org](http://www.caritasva.org).

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