

The race to save a landmark project

When a track-and-field facility in Louisville, Ky., was running out of time to raise funds, several community banks and other institutions stepped into to get it over the finish line. They did so because of the uncompromising vision of a local nonprofit leader and a belief in positive change. By Margaret Littman



When Sadiqa Reynolds needed \$10 million immediately to secure funds for a \$53 million multi-purpose campus with a state-of-the-art track-and-field facility in a low-income neighborhood, nine local financial institutions stepped up to help her cross the finish line.

Reynolds, who is president and CEO of the Louisville Urban League, raised funds nonstop for the Norton Healthcare Sports & Learning Center and the Humana Outdoor Track & Field facility in the Russell neighborhood of Louisville, Ky. The project was already well underway, and she was determined to finish without cutting corners.

"If we waited until we had all the money, I knew we would never start,"

she says. "Because I was building in a poor, Black community, I knew some money would not come until they saw that other people believed [in the project]."

Reynolds worked for two years to acquire a 24-acre site of a former tobacco manufacturing plant from the city, clean the land and fundraise \$43 million. The land had sat vacant for more than a decade. But she was determined to make it a success.

Passing the baton

In addition to her responsibilities at the Urban League, Reynolds oversaw construction and fundraising. Exhausted and looking at a looming deadline, she called her friend Steven Trager, CEO of \$5.8 billion-asset

Above: Louisville Urban League president and CEO Sadiqa Reynolds (center-right) and local bank officials recently celebrated the opening of the Norton Healthcare Sports & Learning Center in Louisville, Ky. The group includes Steven Trager of Republic Bank (second from left), John Key of Commonwealth Bank & Trust (center) and Joshua Barrick of WesBanco Bank (far right).

Republic Bank in Louisville, for help.

Initially, Trager didn't share Reynolds' vision for the track-and-field facility, admitting now that he thought of it as "a track with a roof." But he shared her vision for the neighborhood. The bank had worked on and sponsored the Republic Bank Foundation YMCA nearby in West End that opened in 2019.

In less than two months, Trager

and his team organized nine financial institutions, the majority of which were community banks, including WesBanco Bank and Commonwealth Bank & Trust, to fill the gap. Each lent between \$500,000 and \$2 million to the Urban League for a total of \$10 million. Some banks also made donations, says Joshua Barrick, senior vice president of commercial real estate at \$17 billion-asset WesBanco Bank, based in Louisville.

Working with other community banks on a deal like this wasn't particularly unusual, says John Key, CEO of \$1.2 billion-asset Commonwealth Bank & Trust in Louisville, which he says is a tightly knit city. But the turnaround time and external factors made it remarkable.

Being a good neighbor

Reynolds' vision was for a facility that would bring people and jobs to the neighborhood. It is one of only nine facilities like it in the country with a hydraulic floor that can be raised and lowered. She anticipated rental income from entities like the University of Louisville. While some wondered about the wisdom of building such a facility in one of the city's poorest ZIP codes, Reynolds knew parents would come to the neighborhood if their children were competing there. And that meant opportunities for food trucks and other small businesses.

"The reason I started developing this project is because two other projects had already been stopped. That usually happens in poor, Black communities," Reynolds says. "We promise something, and then the first hurdle comes, and it just stops. And I didn't want that for this community."

"The untold story here is the enormity of the project and absolutely Herculean effort of Reynolds," Key says. "We had a lot going on in the city



"Everybody could see how transformational this [new track-and-field facility project] would be."

—STEVEN TRAGER,
REPUBLIC BANK

of Louisville that was troubling, and what she did was amazing to me."

"Everybody could see how transformational this would be," Trager says. "They wanted to do it for two overriding factors: to do it for the community and because of the confidence of Sadiqa Reynolds."

Reynolds' fundraising pace was as fast as the athletes on the field—which may not be surprising given she used to run track herself. Two weeks after the loan closed, the newly constructed facility hosted an event. It has hosted more than 75 events and practices since. One of the early track meets sold out in 12 minutes.

"I walked away with the positive momentum that we had lost in the past 12 months," Barrick says of his first tour of the facility.

The building has seating capacity for 5,000, so concerts and ticketed events are possible, which Key sees as an indicator for future investment. "A \$53 million investment is huge but can't stop there," he says.

Trager says he feels honored the banks were able to play a role in the project. "I think it shows the neighbors what great looks like," he adds. ■

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