

CDFI FUND

US Department of the Treasury



NEW MARKETS TAX CREDIT PROGRAM:

SECOND ROUND

(2003-2004)

Award Profiles of Allocatees

By State

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Alaska

Anchorage

Awardee Name: Alaska Growth Capital BIDCO, Inc.

Controlling Entity Name: none

Headquarters (city, state): Anchorage, Alaska

Allocation Amount: \$35,000,000

Predominant Financing Activity: Business Development

Profile: Alaska Growth Capital BIDCO plans to use its NMTC allocation to provide non-traditional financing to support businesses located in low-income areas of Alaska and Montana that have the potential to stimulate and diversify their local economies. This financing will be in the forms of senior and subordinated loans, quasi-equity products, and equity investments. The allocatee intends to increase the number of non-guaranteed loans and equity investments that it makes. The loans and quasi-equity products will be flexible in nature and have longer than standard maturities, high loan-to-value ratios (up to 100%), no reserve requirements and flexible repayment terms. The non-government guaranteed debt products will also have below market interest rates.

Service Area: Multi-state [Alaska and Montana]

% major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 15%

Rural 85%

Contact Person:

David G Hoffman; 907-339-6760; dhoffman@alaskagrowth.com

Arizona

Phoenix

Awardee Name: Charter Facilities Funding, LLC

Controlling Entity Name: ABS School Services, LLC

Headquarters (city, state): Phoenix, Arizona

Allocation Amount: \$50,000,000

Predominant Financing Activity: *Real Estate Development - Facilities*

Profile: Charter Facilities Funding, LLC (CFF) was established to enhance access to capital for charter schools in distressed communities nationwide that traditionally have very poor access to capital. Products include predevelopment and gap loans, and technical assistance in all aspects of building or acquiring a new facility, in addition to ongoing administrative and fiscal management. The applicant will offer predevelopment loans that convert to equity if a project does not move forward, and gap financing to "save" projects that have maximized outside financing but still have a shortfall relative to project cost, allowing the applicant to serve more severely distressed communities.

Service Area: National [Predominant states served are Arizona, Florida, Minnesota, Missouri, North Carolina, New York and Texas.]

% major urban vs. minor urban vs. rural:

Major Urban: 40%

Minor Urban: 20%

Rural 40%

Contact Person:

Curt Porter; 602-749-2600; cporter@absschoolservices.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Awardee Name: Prestamos, CDFI, LLC

Controlling Entity Name: Chicanos Por La Causa, Inc.

Headquarters (city, state): Phoenix, Arizona

Allocation Amount: \$15,000,000

Predominant Financing Activity: *Real Estate Development - Retail*

Profile: Prestamos will utilize its NMTC allocation to expand and focus its work in historically underserved low-income communities within two distinct geographic areas. Prestamos will utilize a portion of the NMTC allocation within its statewide service area, but, through execution of a memorandum of understanding with the City of Tempe, Arizona, will utilize the majority of the NMTC allocation to enhance access to economic and life opportunities for low-income residents of Tempe's low-income barrios and neighborhoods. It will accomplish this through three primary strategies: (1) Commercial Revitalization and Business Development; (2) Small Business Financing; and (3) Venture Capital. Each strategy complements and builds on historic activities and current public and private investments within targeted communities.

Service Area: Statewide [Arizona]

% major urban vs. minor urban vs. rural:

Major Urban: 97%

Minor Urban: 1%

Rural 2%

Contact Person:

Edmundo E Hidalgo; 602-257-0700; edmundo.hidalgo@cplc.org

Arkansas

Little Rock

Awardee Name: Heartland Renaissance Fund, LLC

Controlling Entity Name: Arkansas Capital Corporation

Headquarters (city, state): Little Rock, Arkansas

Allocation Amount: \$15,000,000

Predominant Financing Activity: Real Estate Development – Mixed-Use

Profile: Heartland Renaissance Fund will offer loans and investments to mixed-use real estate projects, as well as loans, mezzanine and equity products to non-real estate qualified businesses. Heartland plans to utilize a portion of its NMTC allocation to assist in the completion of the financing of several mixed-use real estate projects that have been in the development stage for years, but have yet to fill the remaining financial gap. Heartland's investment fund will offer new products to low-income communities that are currently being overlooked or overpriced. A combination of federal and state tax credits will allow this allocatee to offer below-market interest rates, increased loan-to-value ratios up to 95 percent, and offer near-equity and equity investments to owners of qualified businesses.

Service Area: Statewide [Arkansas]

% major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 60%

Rural 40%

Contact Person:

Todd H Brogdon; 501-374-9247; todd@arcapital.com

California

Richmond

Awardee Name: Mechanics Bank Community Development Corporation, The

Controlling Entity Name: The Mechanics Bank

Headquarters (city, state): Richmond, California

Allocation Amount: \$26,000,000

Predominant Financing Activity: *Real Estate Development - Industrial*

Profile: Through the Mechanics Bank Community Development Corporation, the Mechanics Bank will expand its lending and services to qualifying businesses in low-income areas in the contiguous counties of Contra Costa, Alameda and San Francisco. Mechanics Bank CDC will provide loans and equity investments in the form of microenterprise financing, commercial financing, real estate financing including retail, industrial, office space, mixed-use housing, for-sale housing and community facilities, and financial counseling and other services. With its NMTC allocation, Mechanics Bank CDC will provide increased numbers of products with flexible rates and terms, increased numbers of loans, and increased participation and coordination of financial counseling and other services.

Service Area: Local [Contra Costa, Alameda and San Francisco counties, California]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

William J Schwerin; 510-262-7211; bill_schwerin@mechbank.com

Delaware

Wilmington

Awardee Name: Community Development Capital Partners, LLC

Controlling Entity Name: GSA Management, LLC

Headquarters (city, state): Wilmington, Delaware

Allocation Amount: \$35,000,000

Predominant Financing Activity: Real Estate Development - Business

Profile: Community Development Capital Partners (CDCP) will use its NMTC allocation to provide subordinated debt and equity capital to multi-unit franchise businesses and franchise-focused real estate projects in low-income communities. The subordinated loans and equity investments will be used to finance the growth of its portfolio of businesses in low-income communities to create jobs, build wealth, and improve the quality of life in the targeted communities. This NMTC allocation will allow CDCP to provide loans with structures that better address the needs of businesses in its service area, while targeting at least 30% of its investments to Federally-designated HUB Zones. In addition, CDCP will be able to provide more advantageous terms - including interest only payments, financing up to 95% of deals, and allowing local entrepreneurs to retain a larger portion of their company.

Service Area: Multi-state [Connecticut, Delaware, Florida, Georgia, Maryland, Maine, North Carolina, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, South Carolina Virginia and Washington, D.C.]

% major urban vs. minor urban vs. rural:

Major Urban: 75%

Minor Urban: 25%

Rural 0%

Contact Person:

Michael J Kelley; 302-658-9230; mkelley@gsamanagement.com

District of Columbia

Washington, DC

Awardee Name: Banc of America CDE, LLC

Controlling Entity Name: Bank of America, N.A.

Headquarters (city, state): Washington, District of Columbia

Allocation Amount: \$150,000,000

Predominant Financing Activity: *Real Estate Development – Office Space*

Profile: Banc of America CDE will use its NMTC allocation to provide loans and investments that focus on business-based real estate development projects including: office; retail; mixed-use and cultural uses. The NMTC allocation will enable the allocatee to offer more favorable products to its customers. With the NMTC Allocation, Banc of America CDE intends to offer: (1) New Markets Historic Tax Credit equity investments that are about 30% higher than its current offerings; and (2) debt enhancement, senior loan and mezzanine financing loans and investments that include a lower interest rate, a subordinate second note feature that is fully amortized, longer than standard period of interest-only loan payments, and a higher than standard loan-to-value ratio.

Service Area: National [Predominant states served are California, Florida, Maryland, North Carolina, New York, Texas and Washington, D.C.]

% major urban vs. minor urban vs. rural:

Major Urban: 85%

Minor Urban: 10%

Rural 5%

Contact Person:

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2003 - 2004 NMTC ALLOCATION RECIPIENTS

Awardee Name: Consortium America, LLC

Controlling Entity Name: Trammell Crow Company

Headquarters (city, state): Washington, District of Columbia

Allocation Amount: \$110,000,000

Predominant Financing Activity: *Real Estate Development - Retail*

Profile: Consortium America will provide equity capital and loans (both senior and mezzanine) to anchor real estate projects that are catalysts for change in low-income communities. Types of real estate that may be financed by the allocatee include retail, light and heavy industrial, mixed-use, distribution, for-sale housing, office, community facilities, and similar commercial projects. The tax credits will enable the allocatee to provide loans that are as high as 95% loan-to-value, and to provide larger amounts of equity capital, mezzanine debt and other forms of higher risk capital than are not commonly available for real estate projects in low-income communities. The allocatee will also require that the bulk of the construction jobs generated by its financing be provided by union members, and will seek to form an alliance with the apprenticeship training programs of local construction trade unions in order to provide new long-term, high-pay job opportunities for local residents and low-income persons.

Service Area: National [Predominant states served are California, Illinois, Massachusetts, Maryland, Oregon, Washington and Washington, D.C.]

% major urban vs. minor urban vs. rural:

Major Urban: 70%

Minor Urban: 20%

Rural 10%

Contact Person:

Ed Morgan; 202-295-3303; emorgan@trammellcrow.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Awardee Name: NCB Development Corporation

Controlling Entity Name: none

Headquarters (city, state): Washington, District of Columbia

Allocation Amount: \$75,000,000

Predominant Financing Activity: *Real Estate Development - Facilities*

Profile: NCB Development Corporation will utilize its NMTC allocation for investment in two primary investment areas: charter schools and health centers located in economically distressed communities across the country. The NMTC allocation will allow NCB to offer these community-based providers flexible, below-market financial products that will reduce overall borrowing costs for facilities acquisition, renovation and/or construction. These products will feature longer amortizations than are currently provided, reduced pricing, and higher loan-to-value ratios. By providing borrowers with the economic benefits of, and access to, more flexible and less expensive financing, a NMTC allocation will allow charter school operators and community health centers to maximize the use of scarce resources so that they can improve the services that they provide to low-income families.

Service Area: National [Predominant states served are California, Florida, Massachusetts, Michigan, Minnesota, New York and Washington, D.C.]

% major urban vs. minor urban vs. rural:

Major Urban: 75%

Minor Urban: 5%

Rural 20%

Contact Person:

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2003 - 2004 NMTC ALLOCATION RECIPIENTS

Florida

Orlando

Awardee Name: Florida Community Loan Fund, Inc.

Controlling Entity Name: none

Headquarters (city, state): Orlando, Florida

Allocation Amount: \$15,000,000

Predominant Financing Activity: *Real Estate Development - Facilities*

Profile: The Florida Community Loan Fund (FCLF) will originate loans for non-profit community facilities and commercial real estate in eligible census tracts in the State of Florida. It will target new lending products in ways that would not be possible without a NMTC Allocation. Specifically, the allocatee will: (1) make loans that are significantly larger than its current loan maximum; (2) concentrate activities in areas of particularly high distress; and (3) offer notably below-market interest rates with flexible, liberal underwriting criteria, including subordinated debt and longer amortizations. FCLF's program is designed to better ensure that non-profit organizations that are committed to fostering economic activity and community development in low-income communities can access the benefits of the NMTC Program.

Service Area: Statewide [Florida]

% major urban vs. minor urban vs. rural:

Major Urban: 70%

Minor Urban: 20%

Rural 10%

Contact Person:

Ignacio J Esteban; 407-246-0846; ignacio@fclf.org

Illinois

Chicago

Awardee Name: *Community Reinvestment Fund New Markets I LP*

Controlling Entity Name: Community Reinvestment Fund, Inc.

Headquarters (city, state): Chicago, Illinois

Allocation Amount: \$5,550,000

Predominant Financing Activity: *Real Estate Development - Housing*

Profile: Community Reinvestment Fund New Markets will provide equity capital for the development of for-sale housing, retail/commercial facilities and historic rehabilitation projects in low-income communities in the Chicago area. This allocatee intends to use its NMTC allocation to expand the volume of the controlling entity's current activities, target its activities even more closely to areas of high economic distress in Chicago, attract new investors that have not already invested in Chicago's low-income communities and reduce its return-on-equity requirements, thereby lowering the cost of capital for qualifying projects in low-income communities.

Service Area: Local [Chicago, Illinois]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

Nicholas J Shapiro; 312-943-6688; nshapirochicago@aol.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Awardee Name: Great Lakes Region Sustainability Funds LLC

Controlling Entity Name: Coniston Consulting LLC

Headquarters (city, state): Chicago, Illinois

Allocation Amount: \$15,000,000

Predominant Financing Activity: *Real Estate Development - Retail*

Profile: Great Lakes Region Sustainability Funds LLC will make loans and take equity positions in businesses and real estate projects in low-income communities in Illinois, Indiana and Wisconsin. These investments will focus on remediating and redeveloping brownfields for: (1) development of community-based shopping centers that include full-service supermarkets, and loans to community businesses that are tenants in those centers; (2) development of commercial and industrial properties, as well as for sale housing and community facilities; and (3) investments in businesses that contract and finance lead abatement services for low-income homeowners. The NMTC allocation will enable Great Lakes to offer new products including tenant loans, subordinated debt and equity financing for brownfield projects, financing for lead abatement, and technical assistance to low-income municipalities and not-for-profit organizations.

Service Area: Multi-state [Illinois, Indiana and Wisconsin]

% major urban vs. minor urban vs. rural:

Major Urban: 80%

Minor Urban: 15%

Rural 5%

Contact Person:

Donna M Ducharme; 312-554-0900; dducharme@delta-institute.org

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Awardee Name: National Community Investment Fund

Controlling Entity Name: none

Headquarters (city, state): Chicago, Illinois

Allocation Amount: \$38,000,000

Predominant Financing Activity: *Financing CDEs*

Profile: National Community Investment Fund (NCIF) is a national, certified CDFI and CDE intermediary that provides investment capital and technical assistance to community development banks and credit unions. NCIF will use its NMTC allocation to raise additional capital to deploy in flexibly priced equity, equity-like, debt, and participation loan investments in depository Community Development Entities (CDEs) serving communities that have limited access to credit and financial services. The NMTC allocation will provide investors with a cushion against the higher risk of financing institutions operating in highly distressed communities. This significantly increases the amount of capital NCIF can raise, the number of communities it can serve by investing in an effective local depository CDE, and the scale of lending those depository CDEs can achieve. This NMTC allocation will allow NCIF to raise capital on flexible terms, which it will pass on to depository CDEs as lower interest rates and seven-year interest-only terms, and to develop new product lines.

Service Area: National [Predominant states served are California, Georgia, Louisiana, Missouri, North Carolina, New York and Washington, D.C.]

% major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 20%

Rural 30%

Contact Person:

Lisa Richter; 312-881-5851; richter@ncif.org

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Awardee Name: Urban Development Fund, LLC

Controlling Entity Name: Aries Capital, Inc.

Headquarters (city, state): Chicago, Illinois

Allocation Amount: \$57,500,000

Predominant Financing Activity: *Real Estate Development - Retail*

Profile: The Urban Development Fund (UDF) will use its NMTC allocation to expand its current line of business, which is providing commercial real-estate mortgages to businesses located in distressed communities across the nation. UDF will focus on projects that develop retail, office space, industrial facilities, and community facilities in particularly economically distressed areas. The NMTC allocation will allow UDF to offer more favorable rates and terms than would have been available to these projects in the marketplace. All of UDF's loans will be flexible or non-traditional in form, providing features such as below market interest rates, non-traditional forms of collateral, longer than typical amortization periods, or more flexible borrower credit standards.

Service Area: National [Predominant states served are Arizona, California, Florida, Illinois, Michigan, New York and Texas.]

% major urban vs. minor urban vs. rural:

Major Urban: 60%

Minor Urban: 30%

Rural 10%

Contact Person:

Michael Qualizza; 773-960-1181; mqualizza@ariescapital.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Fairfield

Awardee Name: Peoples Economic Development Corporation

Controlling Entity Name: Peoples National Bank of McLeansboro

Headquarters (city, state): Fairfield, Illinois

Allocation Amount: \$7,000,000

Predominant Financing Activity: *Business Development*

Profile: Peoples Economic Development Corporation (PEDC) will use its NMTC allocation to provide commercial-related loans to businesses in low-income communities located in its local service area. Loan products will include non-farm, non-residential real estate loans, construction and land development loans, and commercial/industrial loans. The NMTC allocation will enable PEDC to offer loans with interest rates and terms designed specifically for businesses located in low-income areas of PEDC's service area. Due to the economic distress of this area, local businesses have typically had to rely on various government programs to cover their capital needs. The NMTC allocation will allow PEDC to provide a higher level of funding to these businesses, without the restrictions and uncertainty of other funding.

Service Area: Local [Hamilton, Jefferson, Wayne, Saline and Marion counties in Illinois]

% major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 57%

Rural 43%

Contact Person:

Jill York; 618-842-2167; jill.york@peoplesnationalbank.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Hoffman Estates

Awardee Name: Community Revitalization Fund, Inc.

Controlling Entity Name: Sears, Roebuck and Co.

Headquarters (city, state): Hoffman Estates, Illinois

Allocation Amount: \$73,000,000

Predominant Financing Activity: *Real Estate Development - Business*

Profile: Community Revitalization Fund, Inc. (CRF) will bring significant economic development to Hispanic/Latino communities, across the country, that suffer from higher poverty rates. Specifically, CRF intends to utilize its NMTC allocation to originate debt investments in retail development projects, warehouse distribution projects, and nonprofit community organizations. Return on investment projections for these projects are such that, without the creative and innovative financing terms proposed by CRF, these projects would likely remain unfunded. The net result of the capital investments funded with NMTC proceeds is job creation, job retention, stable employment, and greater homeownership for the residents of the targeted Hispanic/Latino communities.

Service Area: National [Predominant states served are Arizona, California, Florida, Georgia, Illinois, New York and Texas.]

% major urban vs. minor urban vs. rural:

Major Urban: 40%

Minor Urban: 40%

Rural 20%

Contact Person:

Susan M Russell; 847-286-2372; srusse6@sears.com

Indiana

Indianapolis

Awardee Name: CBAI Community Development, Inc.

Controlling Entity Name: Community Bankers Association of Indiana, Inc.

Headquarters (city, state): Indianapolis, Indiana

Allocation Amount: \$50,000,000

Predominant Financing Activity: *Business Development*

Profile: The allocatee is an affiliate of the Community Bankers Association of Indiana, Inc. (CBAI), a nonprofit organization dedicated to improving the financial products offered by its 115 member banks to businesses located in low-income communities. CBAI Community Development will raise both equity and debt capital in support of its NMTC strategy, with the member banks funding the “loan-side” of the transaction. The allocatee will offer below-market loans, subordinated debt and equity investments to businesses in need of financing for manufacturing facilities, distribution facilities, community facilities, office space, retail space, mixed-use facilities, and other types of industrial facilities.

Service Area: Statewide [Indiana]

% major urban vs. minor urban vs. rural:

Major Urban: 25%

Minor Urban: 40%

Rural 35%

Contact Person:

S. Joe DeHaven; 317-595-6810; dehaven@cbai.org

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Awardee Name: Indiana Redevelopment Corporation

Controlling Entity Name: House Investments

Headquarters (city, state): Indianapolis, Indiana

Allocation Amount: \$25,000,000

Predominant Financing Activity: *Real Estate Development - Retail*

Profile: Indiana Redevelopment Corporation (IRC) will use its NMTC allocation to make loans and investments in commercial and residential real estate projects to finance retail, industrial and office space in addition to financing the development of community facilities such as community and day care centers. The NMTC allocation will enable IRC to offer a series of flexible, below-market financial products and services for commercial and residential real estate projects that will be more favorable to borrowers. With the NMTC Allocation, IRC intends to offer interest rates of up to 3 points below market for loans of comparable length and terms, reduced origination fees, and longer than standard period of interest-only loan payments, as examples.

Service Area: Statewide [Indiana]

% major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 30%

Rural 20%

Contact Person:

Doug Sylvester; 317-580-2535; dsylvester@houseinvestments.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Iowa

Hanlontown

Awardee Name: Rural Development Partners LLC

Controlling Entity Name: Ag Ventures Alliance Cooperative

Headquarters (city, state): Hanlontown, Iowa

Allocation Amount: \$61,700,000

Predominant Financing Activity: *Business Development*

Profile: Rural Development Partners (RDP) will make equity investments in and loans to value-added agricultural businesses located in rural, low-income areas across the country. Its primary focus is on investing in the Great Plains region and surrounding states. RDP will target new or expanding businesses that process agricultural commodities produced in low-income areas, and which offer opportunities for local ownership. RDP will use its NMTC allocation to make loans with interest rates at least three percent below market and to encourage financial institutions or farmer investment groups to make equity investments in projects they otherwise would not consider.

Service Area: National [Predominant states served are Arizona, Iowa, Illinois, Minnesota, Nebraska, South Dakota and Wisconsin.]

% major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 0%

Rural 100%

Contact Person:

Brad Petersburg; 641-588-3116; bf@fbx.com

Kentucky

Louisville

Awardee Name: Louisville Development Bancorp. Inc.

Controlling Entity Name: none

Headquarters (city, state): Louisville, Kentucky

Allocation Amount: \$62,500,000

Predominant Financing Activity: *Business Development*

Profile: Louisville Development Bancorp (LDB) will make equity investments in and loans to businesses and real estate projects that contribute to the revitalization of low-income inner city neighborhoods in Jefferson County, Kentucky. The types of businesses that will be funded include mixed-use housing developments, grocery stores, and cultural- and tourist-related businesses, such as hotels and museums. LDB will also partner with the Louisville city government in administering a Small Business Revolving Loan Fund to provide loans to emerging small businesses that do not have access to traditional lending sources. With its NMTC allocation, LDB will be able to: offer borrowers more favorable interest rates, which will be two to four percent below market rate; more flexible terms, such as the elimination of origination fees; and much larger equity and debt offerings.

Service Area: Local [Louisville, Kentucky]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

Pedro A Bryant; 502-775-2555; pedrob@morethanabank.com

Louisiana

Baton Rouge

Awardee Name: Stonehenge Community Development, LLC

Controlling Entity Name: Stonehenge Capital Corporation

Headquarters (city, state): Baton Rouge, Louisiana

Allocation Amount: \$127,500,000

Predominant Financing Activity: *Business Development*

Profile: Stonehenge Community Development (Stonehenge) will utilize the NMTC allocation to significantly expand its existing business of making community economic development investments in low-income communities. Stonehenge has entered into a strategic community alliance with the National Urban League to facilitate this expansion of its existing activities and provide it with greater access to the urban low-income communities and minority-owned businesses. Stonehenge will focus primarily on providing non-conventional and flexible financing to a diversified portfolio of non-real estate businesses. Such flexible and non-conventional terms will include provisions such as below market interest rates, longer than standard period of interest-only payments, longer than standard amortization period, non-traditional forms of collateral, and equity features. Stonehenge will also use profits from the NTMC allocation to make contributions to the National Urban League to support its economic development, job training and minority-owned business initiatives.

Service Area: National [Predominant states served are Colorado, Connecticut, Florida, Hawaii, Missouri, New York and Texas.]

% major urban vs. minor urban vs. rural:

Major Urban: 30%

Minor Urban: 50%

Rural 20%

Contact Person:

Thomas J Adamek; 225-408-3250; tjadamek@stonehengecapital.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Maine

Wiscasset

Awardee Name: Coastal Enterprises, Inc.

Controlling Entity Name: none

Headquarters (city, state): Wiscasset, Maine

Allocation Amount: \$64,000,000

Predominant Financing Activity: Real Estate Development - Industrial

Profile: Coastal Enterprises, Inc. (CEI) intends to use its NMTC allocation to: (1) invest in other working partner CDEs; (2) invest in natural resource based development projects to align development and conservation interests focused on the goal of sustainable economic development; (3) finance major real estate and business investments committed to serving particularly economically distressed low-income communities; and (4) provide loans to small and medium enterprises, also in especially distressed areas, particularly rural areas of the northern tier economy. CEI has established working partnerships with banks and unregulated sources of capital; other development organizations; business entrepreneurs and managers; economic developers; conservation interests; and others with a commitment to sustainable economic development. CEI will employ the economic power of the tax credit to offer lower rates to qualifying businesses, thereby increasing its appeal in the marketplace and enhancing the financial viability of the business.

Service Area: Multi-state [Maine, New Hampshire, Vermont and New York]

% major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 16%

Rural 84%

Contact Person:

Jacqueline Wardell; 207-882-7552; jw@ceimaine.org

Maryland

Baltimore

Awardee Name: CDF Development, LLC

Controlling Entity Name: The Cordish Company

Headquarters (city, state): Baltimore, Maryland

Allocation Amount: \$100,000,000

Predominant Financing Activity: *Real Estate Development - Retail*

Profile: CDF Development, LLC has a national service area focused exclusively on urban districts, with an emphasis on central cities. Its business strategy is to provide loans and investments exclusively to increase the number of developments nationwide of large-scale retail projects in low-income urban communities. These must be projects that would not occur but for the addition of a New Markets Tax Credit, and must demonstrate a capability to engender large-scale revitalization of these districts. CDF Development will use its NMTC allocation to subsidize financing to allow low-income community developers to maintain and expand their activities, particularly in areas of greater economic distress.

Service Area: National [Predominant states served are Kentucky, Maryland, Missouri, New Jersey, New York, Texas and Virginia.]

% major urban vs. minor urban vs. rural:

Major Urban: 70%

Minor Urban: 30%

Rural 0%

Contact Person:

David S Cordish; 410-752-5444; david@cdfdevelopment.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Awardee Name: Harbor Bankshares Corporation

Controlling Entity Name: none

Headquarters (city, state): Baltimore, Maryland

Allocation Amount: \$50,000,000

Predominant Financing Activity: *Real Estate Development – Mixed-Use*

Profile: Harbor Bankshares Corporation will likely use its allocation to support up to five distinct investment funds: (1) a real estate development fund for the single purpose of developing the housing and business infrastructure relating to the development of a \$800M bio-tech park; (2) a real estate equity fund; (3) a real estate development fund, in partnership with Fannie Mae, for the development of "for sale" housing in targeted low-income communities; (4) a small business loan fund; and (5) a commercial loan fund to finance large scale mixed use projects and medium to large sized businesses. Harbor Bankshares intends to take advantage of best-practices financing of low-income urban areas by partnering with local managers with compelling track records and, for the real estate equity fund, a nationally recognized management team. The flexibility that the NMTC Program allows Harbor Bankshares to expand its product mix to include loans with longer amortization periods, longer interest-only periods, and higher loan to value ratios.

Service Area: Local [Baltimore, Maryland]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

William Rice; 410-675-5722; wrice@theharborbank.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Clarksville

Awardee Name: Community Development Funding, LLC

Controlling Entity Name: CBO Financial, Inc.

Headquarters (city, state): Clarksville, Maryland

Allocation Amount: \$55,000,000

Predominant Financing Activity: *Real Estate Development - Facilities*

Profile: Community Development Funding, LLC (CDF) will utilize its NMTC allocation to assist nonprofit faith- and community-based organizations seeking to establish new facilities nationwide. Products will include predevelopment funding and credit enhancement in the form of subordinated loans for facilities, in addition to technical assistance in all aspects of building, acquiring and/or renovating a facility. With the NMTC allocation, CDF will be able to enhance current activities by: expanding loan products to include predevelopment funding; expanding the provision of subordinated "gap" loans; and targeting areas of severe economic distress.

Service Area: National [Predominant states served are California, Maryland, New Jersey, New York, Virginia, Virgin Islands and Washington, D.C.]

% major urban vs. minor urban vs. rural:

Major Urban: 40%

Minor Urban: 30%

Rural 30%

Contact Person:

Craig W Stanley; 301-854-9416; cstanley@cbofinancial.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Columbia

Awardee Name: ESIC New Markets Partners LP

Controlling Entity Name: The Enterprise Foundation

Headquarters (city, state): Columbia, Maryland

Allocation Amount: \$140,000,000

Predominant Financing Activity: *Real Estate Development - Retail*

Profile: Through this NMTC Allocation, ESIC will provide both real estate investment and business lending products. Real estate investment products will include debt and equity, for commercial and mixed-use real estate development projects, in the form of senior debt, mezzanine debt, historic tax credit equity, and straight equity. Business lending products will include working capital loans to community-based housing developers, and construction/ permanent loans to developers and operators of community facilities, including child care centers, charter schools, and senior centers. The NMTC Program will permit the allocatee to significantly increase the volume of its activities and to introduce new debt and equity products, such as a permanent loan product for community facility development.

Service Area: National [Predominant states served are California, Maryland, New Jersey, New York, Ohio, Texas and Washington, D.C.]

% major urban vs. minor urban vs. rural:

Major Urban: 60%

Minor Urban: 30%

Rural 10%

Contact Person:

Charles R Werhane; 410-772-2577; cwerhane@esic.org

Massachusetts

Boston

Awardee Name: Affirmative New Markets LLC

Controlling Entity Name: Affirmative Investments, Inc.

Headquarters (city, state): Boston, Massachusetts

Allocation Amount: \$12,000,000

Predominant Financing Activity: Real Estate Development – Office Space

Profile: Affirmative New Markets LLC's business strategy is to invest in commercial real estate projects to finance the development of office and community facility space for use by organizations that serve low-income communities. The allocatee will use its NMTC allocation to provide loan and equity capital investments in two specific real estate development projects, one located in Boston and the other in Falmouth, Massachusetts. The subsidy provided by the NMTCs will make the commercial space to be developed more affordable to the end users, thereby allowing non-profits and other community organizations to remain in the low-income communities that they serve.

Service Area: Local [The cities of Boston and Falmouth, Massachusetts.]

% major urban vs. minor urban vs. rural:

Major Urban: 85%

Minor Urban: 15%

Rural 0%

Contact Person:

David M Ennis; 617-367-4300; dennis@affirmativeinvestments.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Awardee Name: Boston Community Capital Inc.

Controlling Entity Name: none

Headquarters (city, state): Boston, Massachusetts

Allocation Amount: \$70,000,000

Predominant Financing Activity: Business Development

Profile: Boston Community Capital (BCC) will use its allocation of NMTCs to provide loans to support businesses and real estate development in low-income communities. As a result of the NMTC allocation, BCC will be able to, among other things: (1) significantly increase the volume of its lending activity; (2) provide more flexible terms to borrowers, such as below market interest rates, lower origination fees, higher loan-to-value ratios, and longer interest-only loan payment periods; (3) expand its service area to states such as New York, New Jersey and Pennsylvania; and (4) create a low-cost, sustainable source of loan capital and income that will allow BCC to achieve full self-sufficiency. BCC will also use the equity generated by its NMTC allocation to secure financing to support another credit facility, separate and apart from its NMTC fund, to provide additional financing to low-income communities. BCC is hopeful that this approach will provide a new, nationally replicable, collaborative model for self-sustainable financing for CDFIs.

Service Area: National [Predominant states served are Connecticut, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania and Rhode Island.]

% major urban vs. minor urban vs. rural:

Major Urban: 85%

Minor Urban: 10%

Rural 5%

Contact Person:

Elyse D Cherry; 617-427-8600; echerry@bostoncommunitycapital.org

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Awardee Name: Massachusetts Housing Investment Corporation

Controlling Entity Name: none

Headquarters (city, state): Boston, Massachusetts

Allocation Amount: \$90,000,000

Predominant Financing Activity: *Real Estate Development – Office Space*

Profile: The primary financing products Massachusetts Housing Investment Corporation (MHIC) will offer will include: (1) permanent first mortgage loans, including a construction loan component where needed; (2) property acquisition loans for both vacant land and existing structures; (3) subordinate loans; and (4) equity investments in single-purpose limited partnerships. Eligible projects will include community centers, office and retail space, theatres and performing arts centers, artist's studios and gallery space, light industrial/small business centers, encompassing new construction and both historic and non-historic renovations, for rent and owner-occupied. The NMTC allocation will enable MHIC to offer interest-only first mortgage loans, zero to five percent interest-only subordinate loans, and NMTC-driven equity investments that represent up to 25 percent of total development costs.

Service Area: Statewide [Massachusetts]

% major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 50%

Rural 0%

Contact Person:

Joseph L Flatley; 617-850-1028; flatley@mhic.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Awardee Name: MassDevelopment New Markets LLC

Controlling Entity Name: Massachusetts Development Finance Agency

Headquarters (city, state): Boston, Massachusetts

Allocation Amount: \$70,000,000

Predominant Financing Activity: *Business Development*

Profile: MassDevelopment New Markets LLC will utilize its NMTC allocation to offer flexible, nontraditional loans for business investments in low-income communities; and to finance four specific real estate redevelopment projects that are on brownfields sites and are of critical importance to four of the most deeply distressed communities in the state. Products will fill gaps where traditional sources of capital are not available, and will include: (1) participations in loans made by local community development groups that could not be made without this additional capital; (2) financing for used equipment purchases by local manufacturers who cannot afford to buy new; (3) long-term working capital loans to fill the gap in traditional lending packages, which should help companies gain access to more traditional sources of capital; (4) employee buy-outs to save jobs; and (5) below-market rates and higher loan-to-value ratios.

Service Area: Statewide [Massachusetts]

% major urban vs. minor urban vs. rural:

Major Urban: 80%

Minor Urban: 10%

Rural: 10%

Contact Person:

Laura Canter; 617-330-2000; lcarter@massdevelopment.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Rockland

Awardee Name: Rockland Trust Community Development LLC

Controlling Entity Name: Rockland Trust Company

Headquarters (city, state): Rockland, Massachusetts

Allocation Amount: \$30,000,000

Predominant Financing Activity: *Business Development*

Profile: Rockland Trust Community Development LLC (Rockland) will use its NMTC allocation to support real estate and non-real estate business lending targeted at low-income communities in the four southeastern Massachusetts counties of Barnstable, Bristol, Norfolk, and Plymouth. The NMTC allocation will permit Rockland to enhance the current lending offered through Rockland Trust Company by extending business credit on more favorable and flexible terms than typically offered with respect to interest rate, loan to value limits, amortization schedule, and debt service coverage. In conjunction with its lending activities Rockland will also provide financial counseling to businesses within low-income communities, both to assist them with NMTC requirements and to assist them in obtaining complementary equity and debt financing from other public and private sources.

Service Area: Local [Barnstable, Bristol, Norfolk and Plymouth counties in Massachusetts].

% major urban vs. minor urban vs. rural:

Major Urban: 25%

Minor Urban: 75%

Rural 0%

Contact Person:

Edward H Seksay; 781-982-6158; edward.seksay@rocklandtrust.com

Michigan

Detroit

Awardee Name: Wayne County - Detroit CDE

Controlling Entity Name: Wayne County, Michigan

Headquarters (city, state): Detroit, Michigan

Allocation Amount: \$27,000,000

Predominant Financing Activity: *Real Estate Development - Industrial*

Profile: Wayne County - Detroit CDE's business strategy is to provide favorable lending products to encourage development in Wayne County, Michigan and the City of Detroit's low-income neighborhoods. The investment targets include: (1) industrial facilities; (2) neighborhood commercial facilities; (3) downtown redevelopment; (4) low-income person entrepreneurship and small business development; and (5) for-sale housing development. The products will include low interest loans, subordinated financing, and equity investments which are designed to finance projects that otherwise would not locate in a low income census tract or would not be constructed at all.

Service Area: Local [Detroit, Michigan]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

Albert A Bogdan; 313-224-5025; abogdan@co.wayne.mi.us

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Minnesota

Detroit Lakes

Awardee Name: Midwest Minnesota Community Development Corporation

Controlling Entity Name: none

Headquarters (city, state): Detroit Lakes, Minnesota

Allocation Amount: \$35,000,000

Predominant Financing Activity: *Real Estate Development - Retail*

Profile: Midwest Minnesota Community Development Corporation will utilize this NMTC allocation to expand its lending and investing operations in secured debt financing and equity investments for growth stage companies, loans for real estate projects and capital to build the capacity of other Community Development Entities (CDEs). The NMTC allocation will allow for more favorable interest rates for qualified low-income community businesses. Midwest Minnesota CDC anticipates that 100 percent of loans and investments made will have terms more favorable than would otherwise be possible without the allocation and enable it to make larger investments with a greater impact on low-income communities. The NMTC allocation will enhance Midwest Minnesota CDC's impact by also reaching emerging CDEs that serve targeted populations, but lack a track record to obtain needed capital. A portion of the NMTC allocation will be used to build the capacity of these organizations.

Service Area: Statewide [Minnesota]

% major urban vs. minor urban vs. rural:

Major Urban: 35%

Minor Urban: 8%

Rural 57%

Contact Person:

Arlen R Kangas; 218-847-3191; akangas@tekstar.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Minneapolis

Awardee Name: National New Markets Tax Credit Fund, Inc

Controlling Entity Name: Community Reinvestment Fund, Inc.

Headquarters (city, state): Minneapolis, Minnesota

Allocation Amount: \$150,000,000

Predominant Financing Activity: *Loan purchases*

Profile: The National New Markets Tax Credit Fund will use its NMTC allocation to purchase loans at below-market rates or with more flexible terms, and to originate and buy loans ranging from \$25,000 to \$2,000,000. The NMTC allocation will increase the scale and scope of the National NMTC Fund's national secondary market for development loans by augmenting its sources of capital. With the NMTC allocation, the National NMTC Fund can purchase more loans than would otherwise be the case. It will also be able to serve a wider range of lending partners throughout the country, and it will be able to provide capital to its lending partners in ways that are tailored to each local organization's particular mission.

Service Area: National [Predominant states served are Alabama, Arizona, California, Minnesota, Montana, Pennsylvania and Texas.]

% major urban vs. minor urban vs. rural:

Major Urban: 75%

Minor Urban: 10%

Rural 15%

Contact Person:

Frank L Altman; 612-338-3050; frank@crfusa.com

Missouri

St. Louis

Awardee Name: St. Louis Development Corporation

Controlling Entity Name: none

Headquarters (city, state): St. Louis, Missouri

Allocation Amount: \$52,000,000

Predominant Financing Activity: Real Estate Development - Industrial

Profile: St. Louis Development Corporation is the economic development agency for the City of St. Louis and has formed a partnership with the St. Louis County Economic Council and the Southwestern Illinois Development Authority to invest in distressed areas of the bi-state St. Louis region, including parts of St. Louis City and St. Louis County in Missouri, and St. Clair and Madison Counties in Illinois. St. Louis Development Corporation anticipates using its NMTC allocation to attract capital for: (1) business lending; (2) equity investments in emerging businesses operations; (3) patient capital for site assembly; (4) gap financing for real estate development; and (5) major project funding. The NMTC financing will offer non-traditional rates and terms and be targeted to highly distressed areas of the St. Louis region.

Service Area: Local [St. Louis metropolitan area, including Illinois]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

Rodney Crim; 314-622-3400; rcri@stlouis.missouri.org

Nebraska

Omaha

Awardee Name: Commercial Federal Community Development Corporation

Controlling Entity Name: Commercial Federal Bank

Headquarters (city, state): Omaha, Nebraska

Allocation Amount: \$23,000,000

Predominant Financing Activity: Real Estate Development - Housing

Profile: Commercial Federal Community Development Corporation's (CFCDC) business strategy is to provide more flexible, specially-crafted loan products, at better rates than would otherwise be possible, to specifically meet the development and business needs that have been identified within distressed areas in the states of Colorado, Iowa, Missouri and Nebraska. Proposed loan products will focus on loan originations to non-real estate businesses, as well as real estate businesses that fund mixed-use, commercial, retail, industrial, office space, community facilities and for-sale housing. CFCDC intends to use its NMTC allocation to make loan product offerings available that would otherwise not be possible, and to thereby increase the value and scope of its activities.

Service Area: Multi-state [Colorado, Iowa, Missouri and Nebraska]

% major urban vs. minor urban vs. rural:

Major Urban: 25%

Minor Urban: 65%

Rural 10%

Contact Person:

John Griffith; 402-514-5336; JohnGriffith@CommercialFed.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

New Jersey

Trenton

Awardee Name: New Jersey Community Development Entity, LLC

Controlling Entity Name: New Jersey Economic Development Authority

Headquarters (city, state): Trenton, New Jersey

Allocation Amount: \$125,000,000

Predominant Financing Activity: *Real Estate Development – Office Space*

Profile: New Jersey Community Development Entity (NJCDE) will provide economic development loans for both businesses and real estate development projects and construction loans for the development of for-sale housing. These loans can be used to fill financing gaps to advance economic development projects that need additional capital. Through its allocation, NJCDE can offer either mezzanine or permanent loans made at below-market rates with terms no less than seven years and interest-only payments for seven years. NJCDE can also leverage and expand the amount of construction loan capital for homeownership development, which is currently insufficient to meet demand, thereby increasing the number of affordable homeownership developments.

Service Area: Statewide [New Jersey]

% major urban vs. minor urban vs. rural:

Major Urban: 20%

Minor Urban: 70%

Rural 10%

Contact Person:

Caren S Franzini; 609-777-4471; crf@njeda.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

New York

Brooklyn

Awardee Name: Independence Community Commercial Reinvestment Corporation

Controlling Entity Name: Independence Community Bank

Headquarters (city, state): Brooklyn, New York

Allocation Amount: \$113,000,000

Predominant Financing Activity: Business Development

Profile: Independence Community Commercial Reinvestment Corporation will utilize its NMTC allocation to originate commercial business loans and commercial real estate loans to low-income communities. Independence's business strategy is aimed at better responding to the needs of these low-income communities that are still significantly affected by the post 9/11 economic conditions. The NTMC Program will allow Independence to offer commercial loans with more attractive terms than currently offered by its banking parent company. These more favorable terms will include lower rates, reduced origination fees, lower debt service coverage ratio, longer interest-only periods, and non-traditional forms of collateral. These advantages will allow Independence to increase the number of commercial loans to businesses in low-income communities, as well as to increase the average size of such loans.

Service Area: Local [New York metropolitan area, including New Jersey]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

Frank S Muzio; 718-722-5455; fmuzio@icbny.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

New York City

Awardee Name: Empowerment Reinvestment Fund, LLC

Controlling Entity Name: Structured Employment Economic Development Corporation (Seedco)

Headquarters (city, state): New York, New York

Allocation Amount: \$25,000,000

Predominant Financing Activity: *Business Development*

Profile: Empowerment Reinvestment Fund (ERF) will use the NMTC allocation to offer flexible loan products in support of: (1) small business development; (2) anchor real estate projects; and (3) homeownership opportunities. ERF will use its NMTC allocation to expand the size and scope of its programmatic activity and to offer flexible loan products to its partners, including below-market interest rates, higher-than-market standard loan-to-value ratios, unconventional security and flexible repayment terms. ERF will also make available comprehensive technical assistance to borrowers with whom it provides loans through the NMTC Program.

Service Area: National [Predominant states served are Alabama, Florida, Louisiana, Massachusetts, New York, Tennessee and Texas.]

% major urban vs. minor urban vs. rural:

Major Urban: 50%

Minor Urban: 40%

Rural 10%

Contact Person:

William Grinker; 212-473-0255; wgrinker@seedco.org

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Awardee Name: GreenPoint New Markets, L.P.

Controlling Entity Name: GreenPoint Bank

Headquarters (city, state): New York, New York

Allocation Amount: \$85,000,000

Predominant Financing Activity: *Real Estate Development – Mixed-Use*

Profile: GreenPoint New Markets will provide secured and unsecured commercial loan products in New York State that businesses may use to fund property acquisition, rehabilitation, or development; and/or to fund general working capital needs. Interest rates on all products will be reduced below prevailing market rates, and will remain in place for the term of the loan (up to 25 years). Most origination-related fees will also be waived. To provide maximum potential access to the debt market, a diverse menu of borrowing alternatives targeted to new and growing business will be offered. Nearly all of these will require no documentation of income or assets. The flexibility of “no docs” will greatly enhance the businesses’ ability to qualify for loans with unconventional collateral and no proven credit history.

Service Area: Statewide [New York]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

Elaine Dovas; 212-834-1071; edovas@greenpoint.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Awardee Name: HEDC New Markets, Inc

Controlling Entity Name: none

Headquarters (city, state): New York, New York

Allocation Amount: \$135,000,000

Predominant Financing Activity: *Real Estate Development - Retail*

Profile: Through this NMTC allocation, HEDC New Markets intends to make loans and investments to both real estate and non-real estate qualifying businesses. An estimated 70 percent will be real estate related. Loan and investment terms will be flexible, non-traditional, at below-market rates of interest and on terms not available elsewhere. The NMTC allocation will also allow HEDC to significantly increase the volume of its activities in underserved communities.

Service Area: National [Predominant states served are Illinois, North Carolina, New York, Pennsylvania, Tennessee, Texas and Washington.]

% major urban vs. minor urban vs. rural:

Major Urban: 30%

Minor Urban: 40%

Rural 30%

Contact Person:

Robert W Davenport; 212-682-1106; actnthings@aol.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Awardee Name: Related Community Development Group, LLC

Controlling Entity Name: The Related Companies, L.P.

Headquarters (city, state): New York, New York

Allocation Amount: \$140,000,000

Predominant Financing Activity: *Real Estate Development - Retail*

Profile: The Related Companies, LP, is a multi-faceted real estate company that develops, owns, manages, and provides financing for real estate projects. Related Community Development Group's (RCDG) business strategy is to provide debt and equity investment for retail projects developed in low-income communities in New York and New Jersey, communities that currently lack convenient shopping at national retail stores. RCDG intends to use the NMTC allocation to expand the volume of its activities in disadvantaged areas. The NMTC allocation will make projects more financially feasible by reducing borrower costs and providing more favorable terms to borrowers. In addition, the allocation will allow RCDG to target more distressed areas than otherwise possible.

Service Area: Multi-state [New Jersey and New York]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

Jeff T Blau; 212-421-5333; jblau@related.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Rochester

Awardee Name: TCG Community Enterprises, LLC

Controlling Entity Name: Lehman Brothers (Property Asset Management Inc., wholly-owned subsidiary of Lehman Brothers)

Headquarters (city, state): Rochester, New York

Allocation Amount: \$125,000,000

Predominant Financing Activity: *Real Estate Development - Office*

Profile: TCG Community Enterprises (TCG) will use its NMTC allocation to provide investment to real estate development and rehabilitation projects and non-real estate businesses in low-income communities. These investments will infuse low-income communities throughout the nation with economic advantages and opportunities that would not otherwise be available. One particular community of initial focus is Rochester, New York, where TCG intends to invest in a series of strategic and synergistic community development projects. TCG will also partner with The Communities Group, a Washington DC-based community development non-profit company, to source various low-income community investment opportunities, both real estate and non-real estate, throughout the United States. With this NMTC allocation, TCG will be able to provide loans and equity investments in more distressed areas than are typically served by its controlling entity.

Service Area: National [Predominant states served are California, Florida, Mississippi, New York, Ohio, Pennsylvania and Texas.]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

David P Leve; 585-581-6206; dpleve@rochester.rr.com

Ohio

Cincinnati

Awardee Name: Cincinnati New Markets Fund, LLC

Controlling Entity Name: Cincinnati Equity Fund, Ltd.

Headquarters (city, state): Cincinnati, Ohio

Allocation Amount: \$50,000,000

Predominant Financing Activity: Real Estate Development – Mixed-Use

Profile: The Cincinnati New Markets Fund, LLC will make loans to and equity investments in real estate projects and operating businesses located in the center city of Cincinnati, Ohio and its surrounding neighborhoods such as Over-the-Rhine. The NMTC allocation will enable the Cincinnati New Markets Fund to dramatically increase the volume of investments made in Cincinnati's depressed inner-city and to provide loans with extremely favorable rates relative to comparable products offered by its controlling entity. The Cincinnati New Markets Fund will primarily make below market-rate loans for commercial, residential and community real estate projects in four Cincinnati census tracts which have poverty rates of 65%, 62%, 48% and 30%, respectively. It will also have the flexibility to make equity investments.

Service Area: Local [Cincinnati, Ohio]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

Steven Massie; 513-621-4400; smassie@cincinnatiequity.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Cleveland

Awardee Name: Northeast Ohio Development Fund, LLC

Controlling Entity Name: Cleveland-Cuyahoga County Port Authority

Headquarters (city, state): Cleveland, Ohio

Allocation Amount: \$47,000,000

Predominant Financing Activity: *Business Development*

Profile: Northeast Ohio Development Fund (NODF) intends to provide loans and investments in support of businesses and real estate projects located in low-income communities in Cleveland, Ohio. The NMTC allocation will enable NODF to significantly enhance or improve upon the current activity of the Cleveland-Cuyahoga County Port Authority, NODF's controlling entity. The NMTC allocation will allow the Applicant to: (1) provide new products and services, such as equity offerings and products to finance commercial and mixed-use properties; (2) finance a larger number of transactions in distressed communities, and (3) offer more favorable financing terms to borrowers, including below market interest rates, higher loan-to-value ratio requirements, longer than standard amortization, and interest only terms for seven years.

Service Area: Local [Cleveland, Ohio]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

Radhika Reddy; 216-579-1040; rreddy@cohencpa.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Columbus

Awardee Name: Ohio Community Development Finance Fund, The

Controlling Entity Name: none

Headquarters (city, state): Columbus, Ohio

Allocation Amount: \$15,000,000

Predominant Financing Activity: *Business Development*

Profile: The Ohio Community Development Finance Fund (Finance Fund) projects deploying its capital raised by the NMTC allocation in the form of senior and subordinated debt, or through an interest rate saving program, to qualifying businesses and commercial revitalization, economic development, child care, Head Start, and other nonprofit facilities. The NMTC allocation will enable the Finance Fund to increase its effect on the economic environment of Ohio by offering products that are designed to leverage and complement other private sector funds, spur development in under-invested neighborhoods, and bring opportunities to marginalized individuals. Without an alternative and supportive lending Finance Fund product, such transactions would not be financed in the conventional market.

Service Area: Statewide [Ohio]

% major urban vs. minor urban vs. rural:

Major Urban: 30%

Minor Urban: 30%

Rural 40%

Contact Person:

James R Klein; 614-221-1114; jrklein@financefund.org

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Jackson

Awardee Name: Oak Hill Banks Community Development Corporation

Controlling Entity Name: Oak Hill Banks

Headquarters (city, state): Jackson, Ohio

Allocation Amount: \$20,000,000

Predominant Financing Activity: *Business Development*

Profile: Oak Hill Banks Community Development Corporation will utilize its NMTC allocation to provide loans to businesses located in nine Appalachian counties in rural southern Ohio. Oak Hill Banks CDC will also provide financial counseling as part of the lending process and through a formal program of community business workshops. The NMTC allocation will allow Oak Hill Banks CDC to provide short-term and long-term loans to a variety of businesses under lower-than-market interest rates and non-conventional, non-conforming terms and conditions. Loan interest rates will be up to 250 basis points lower than market rates. The NMTC allocation will also allow Oak Hill Banks CDC to reduce, or in most cases eliminate, standard loan fees.

Service Area: Local [Athens, Gallia, Hocking, Jackson, Lawrence, Pike, Ross, Scioto, and Vinton Counties in Ohio]

% major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 0%

Rural 100%

Contact Person:

Ron J Copher; 740-286-3283; rcopher@oakf.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Oregon

Portland

Awardee Name: Historic Rehabilitation Fund I

Controlling Entity Name: Gerding/Edlen Development Company, LLC

Headquarters (city, state): Portland, Oregon

Allocation Amount: \$24,000,000

Predominant Financing Activity: *Real Estate Development - Facilities*

Profile: The Historic Rehabilitation Fund will provide real estate loans to redevelop historic properties located in distressed inner-city census tracts in Portland, Oregon. Projects will be chosen that are highly catalytic, with the potential to trigger significant adjacent redevelopment. Proceeds from historic rehabilitation tax credits, combined with NMTCs, will enable projects to proceed that would not otherwise be economically feasible. The Historic Rehabilitation Fund will utilize its NMTC allocation to offer below-market rate loans with preferential terms on historic rehabilitation projects. It will also be able to significantly expand its volume of activities in distressed tracts.

Service Area: Local [Portland, Oregon]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

Kelly T Saito; 503-802-6613; kelly@ge-dev.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Awardee Name: Hospitality Fund I

Controlling Entity Name: Sage Hospitality Resources

Headquarters (city, state): Portland, Oregon

Allocation Amount: \$72,500,000

Predominant Financing Activity: *Real Estate Development - Retail*

Profile: The Hospitality Fund's business strategy is to invest in the rehabilitation of a historic property in an inner-city district in Portland for use as a franchised hotel. It is anticipated that this investment will trigger significant revitalization in the surrounding blocks, and lead to thousands of jobs being created or retained. Hospitality Fund will utilize its NMTC Allocation to provide a new product offering senior debt at higher than typical loan-to-value and on more flexible terms.

Service Area: Local [Portland, Oregon]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

Kenneth J Geist; 303-595-7222; kgeist@sagehospitality.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Awardee Name: Portland New Markets Fund I, LLC

Controlling Entity Name: Portland Development Commission

Headquarters (city, state): Portland, Oregon

Allocation Amount: \$100,000,000

Predominant Financing Activity: *Real Estate Development – Mixed-Use*

Profile: The Portland New Markets Fund I (Portland NMF) will primarily provide real estate loans for mixed-use developments, community facilities, for-sale housing and office building developments in extremely distressed census tracts, at significantly below-market rates and on more favorable terms. In addition, Portland NMF will offer small business loans in areas experiencing limited access to capital. The NMTC allocation will allow Portland NMF to provide significantly below-market interest rates, to allow higher risk transactions to be undertaken, to provide higher than standard loan to value ratio, and to provide more favorable terms. The NMTC allocation will also allow Portland NMF to significantly expand the volume and range of its product offerings.

Service Area: Local [Portland, Oregon]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

Norris Lozano; 503-823-0127; lozanon@pdc.us

Pennsylvania

Philadelphia

Awardee Name: Reinvestment Fund, Inc., The

Controlling Entity Name: none

Headquarters (city, state): Philadelphia, Pennsylvania

Allocation Amount: \$38,500,000

Predominant Financing Activity: *Business Development*

Profile: The Reinvestment Fund will utilize its NMTC allocation to provide real estate financing to small businesses, financing to non-profit community facilities such as day care centers, charter schools, food aid distributors, health and social service centers, and financing for retail centers. The Reinvestment Fund will provide flexible financing at below-market rates, with a special focus on communities more distressed than NMTC-eligible areas (less than 60 percent area median family income, greater than 30 percent poverty rates, unemployment rates 1.5 times the national average, etc.). Through lower rates and accommodating terms, the Reinvestment Fund will reach real estate projects with more marginal cash flows, properties in non-functioning real estate markets where conventional capital is rarely available, and businesses, organizations and developers with limited assets and track records.

Service Area: Multi-state [southeastern Pennsylvania, central and southern New Jersey, and northern Delaware]

% major urban vs. minor urban vs. rural:

Major Urban: 70%

Minor Urban: 25%

Rural 5%

Contact Person:

Jeremy Nowak; 215-574-5899; jeremy.nowak@trfund.com

Tennessee

Decaturville

Awardee Name: D.C.C.D. Corporation

Controlling Entity Name: Decatur County Bank

Headquarters (city, state): Decaturville, Tennessee

Allocation Amount: \$2,250,000

Predominant Financing Activity: *Business Development*

Profile: D.C.C.D. Corporation will utilize its NMTC allocation to provide loans to businesses in low-income communities in the rural counties of Decatur and Hardin in Tennessee. D.C.C.D. will make commercial-related loans, including non-farm, non-residential real estate loans, construction and land development loans, and commercial/industrial loans. The NMTC allocation will enable D.C.C.D. to offer more favorable loan products to borrowers, including loans with more favorable and flexible interest rates and terms designed specifically for businesses located in low-income communities.

Service Area: Local [Decatur and Hardin Counties, Tennessee]

% major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 0%

Rural 100%

Contact Person:

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2003 - 2004 NMTC ALLOCATION RECIPIENTS

Nashville

Awardee Name: Pinnacle Community Development, Inc.

Controlling Entity Name: Pinnacle National Bank

Headquarters (city, state): Nashville, Tennessee

Allocation Amount: \$6,000,000

Predominant Financing Activity: *Business Development*

Profile: Pinnacle Community Development will use its NMTC allocation to make loans in commercial real estate projects to finance land development, including office, industrial and commercial development projects. Pinnacle will offer significantly more favorable rates, including loans of up to 200 basis points lower than the controlling entity's current rates. The allocatee will also use more flexible underwriting criteria, such as loan-to-value ratios as high as 95 percent. Pinnacle intends to hold seminars and provide financial counseling to small business within its low-income areas.

Service Area: Local [Nashville, Tennessee]

% major urban vs. minor urban vs. rural:

Major Urban: 100%

Minor Urban: 0%

Rural 0%

Contact Person:

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2003 - 2004 NMTC ALLOCATION RECIPIENTS

Texas

Austin

Awardee Name: Corporation for the Development of Community Health Centers

Controlling Entity Name: Texas Association of Community Health Centers

Headquarters (city, state): Austin, Texas

Allocation Amount: \$12,000,000

Predominant Financing Activity: Business Development

Profile: Corporation for the Development of Community Health Centers (CDCHC), a certified CDFI, was formed in 2001 as the financial services affiliate of the Texas Association of Community Health Centers (TACHC). CDCHC provides community health centers financing with flexible terms, such as lower rates of interest, longer terms, and more options in repayment scheduling. CDCHC will utilize capital raised through its NMTC allocation to increase the volume of its activity, to reduce the cost to its borrowers, and to attract additional private investment. Since the capital raised through the NMTC allocation must remain "fully invested" for a minimum term of seven years, this helps provide a longer repayment term than is often offered by conventional financing sources. In some high-distress communities, the NMTC subsidy will spell the difference in a loan being made and a loan not being made.

Service Area: Statewide [Texas]

% major urban vs. minor urban vs. rural:

Major Urban: 25%

Minor Urban: 25%

Rural 50%

Contact Person:

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2003 - 2004 NMTC ALLOCATION RECIPIENTS

Dallas

Awardee Name: Helios Capital Opportunity Fund LP

Controlling Entity Name: Lewis Hollingsworth LP

Headquarters (city, state): Dallas, Texas

Allocation Amount: \$25,000,000

Predominant Financing Activity: *Business Development*

Profile: Helios Capital Opportunity Fund will make equity and equity-related investments in qualified businesses in the state of Texas. Over the past fourteen years, the controlling entity has encountered numerous low-income businesses that did not meet venture capital return requirements on a stand-alone basis. The NMTC allocation, by enhancing Helios' after tax return, will allow Helios to finance the low-income community businesses that typical venture firms have declined investing in. Private investors would not fund these businesses, which provide economic growth and job creation, if it were not for the return-enhancement from the NMTC.

Service Area: Statewide [Texas]

% major urban vs. minor urban vs. rural:

Major Urban: 65%

Minor Urban: 25%

Rural 10%

Contact Person:

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2003 - 2004 NMTC ALLOCATION RECIPIENTS

Utah

Salt Lake City

Awardee Name: Zions Community Investment Corporation

Controlling Entity Name: Zions Bancorporation

Headquarters (city, state): Salt Lake City, Utah

Allocation Amount: \$100,000,000

Predominant Financing Activity: *Business Development*

Profile: Zions Community Investment Corporation will offer a suite of non-traditional loans and investments to businesses throughout the western United States. These loans will contain special features that may include below-market interest rates, extended repayment terms, reduced origination fees, and subordinated loans with other special features. The NMTC allocation effectively increases the rate-of-return on these loans and reduces the cash flow burden that conventional loans traditionally place on the borrower, thus enabling Zions Community Investment Corporation to finance transactions that the controlling entity otherwise couldn't finance.

Service Area: Multi-state [Arizona, California, Colorado, Idaho, Nevada, Oregon and Utah]

% major urban vs. minor urban vs. rural:

Major Urban: 60%

Minor Urban: 20%

Rural 20%

Contact Person:

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Vermont

Saint Johnsbury

Awardee Name: *New Hampshire New Market Investment Company, LLC*

Controlling Entity Name: New Hampshire Community Development Finance Authority

Headquarters (city, state): Saint Johnsbury, Vermont

Allocation Amount: \$2,000,000

Predominant Financing Activity: *Financing CDEs*

Profile: The New Hampshire New Market Investment Company, LLC's (NHNMIC) will use its NMTC allocation to make an investment in a certified Community Development Financial Institution (CDFI), the Northern Community Investment Corporation (NCIC), to capitalize its revolving loan fund. NCIC offers economic development loans and other investments with flexible terms to job-creating businesses in its service area. With this additional capital, NCIC can raise capital from private sector sources so that it can continue to offer subordinated loans with flexible features to encourage job creation in economically disadvantaged communities.

Service Area: Statewide [New Hampshire]

% major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 25%

Rural 75%

Contact Person:

Paul S Denton; 802-748-1888; denton@ncic.org

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Virginia

Portsmouth

Awardee Name: Southside Development Enterprises LLC

Controlling Entity Name: Portsmouth Redevelopment & Housing Authority

Headquarters (city, state): Portsmouth, Virginia

Allocation Amount: \$21,000,000

Predominant Financing Activity: *Real Estate Development - Retail*

Profile: Southside Development Enterprises LLC (SDE) will utilize its NMTC in support of two identified commercial real estate projects: (1) a multiple building office complex that is the “second phase” of a retail re-development project located in an Empowerment Zone; and (2) a retail redevelopment that will attract several new stores, including a large national retailer and a grocery store, to a low-income community. The NMTC allocation will permit SDE to offer better than market rate subordinate loan products to finance these transactions.

Service Area: Local [Portsmouth, Virginia]

% major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 100%

Rural 0%

Contact Person:

Kathy Warren; 757-391-2903; kwarren@prha.org

Washington

Ilwaco

Awardee Name: Shorebank Enterprise Pacific

Controlling Entity Name: ShoreBank Corporation

Headquarters (city, state): Ilwaco, Washington

Allocation Amount: \$8,000,000

Predominant Financing Activity: *Business Development*

Profile: ShoreBank Enterprise Pacific will use its NMTC allocation to provide: (1) subordinate loans and equity-like facilities to small businesses; (2) subordinate debt and equity to environmentally sensitive commercial, industrial, brownfield and community development real estate projects; and (3) financial counseling and other services to low-income businesses. These debt and equity investments will be priced below-market at terms specifically designed to accelerate reinvestment in weak rural markets in distressed coastal communities of Oregon and Washington. NMTC investments will leverage additional capital from other sources in financings that would not be possible without the scale, flexibility and advantaged pricing the NMTC facilitates.

Service Area: Multi-state [Oregon and Washington]

% major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 0%

Rural 100%

Contact Person:

John Berdes; 360-642-4265; jberdes@sbpac.com

2003 - 2004 NMTC ALLOCATION RECIPIENTS

Silverdale

Awardee Name: Kitsap County NMTC Facilitators I, LLC

Controlling Entity Name: Kitsap County Consolidated Housing Authority

Headquarters (city, state): Silverdale, Washington

Allocation Amount: \$40,000,000

Predominant Financing Activity: *Real Estate Development - Retail*

Profile: Kitsap County NMTC Facilitators I, LLC will make loans to develop real estate in low-income areas of Kitsap County, Washington. This allocatee has a pipeline of redevelopment projects in low-income areas that it seeks to assist with NMTC-subsidized loans. These include: a new 17-acre retail development that is part of a HOPE VI revitalization of a large public housing project; a hotel and restaurant that will be part of a new conference center complex that will rejuvenate an older downtown area; and a 210-unit homeownership housing development that will spark renewal of a formerly industrial waterfront area. With its NMTC allocation, Kitsap County NMTC Facilitators can raise more private-sector capital to accomplish redevelopment in the region, and it can offer loan terms and rates that are significantly cheaper and more flexible than existing options.

Service Area: Local [Kitsap County, Washington]

% major urban vs. minor urban vs. rural:

Major Urban: 0%

Minor Urban: 100%

Rural 0%

Contact Person:

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2003 - 2004 NMTC ALLOCATION RECIPIENTS

Wisconsin

Madison

Awardee Name: *Wisconsin Community Development Legacy Fund, Inc.*

Controlling Entity Name: WI Housing and Economic Development Authority

Headquarters (city, state): Madison, Wisconsin

Allocation Amount: \$100,000,000

Predominant Financing Activity: *Real Estate Development - Retail*

Profile: Wisconsin Community Development Legacy Fund is a non-profit organization formed by its controlling entity and Legacy Bancorp, a minority and women-founded Wisconsin bank holding company and CDFI. Wisconsin Community Development Legacy Fund will utilize the NMTC allocation to offer a variety of products including commercial real estate loans, business loans, loans to CDEs, CDE loan purchase pools, and equity investments in CDEs. It will also assist in creating business plans for borrowers, small CDCs and CDEs in structuring complex financial transactions, and in raising capital for CDE banks. The NMTC allocation will enable Wisconsin Community Development Legacy Fund to offer, among other things, reduced interest rate financing, subordinated debt and/or equity financings, and flexibility with respect to underwriting criteria.

Service Area: Statewide [Wisconsin]

% major urban vs. minor urban vs. rural:

Major Urban: 65%

Minor Urban: 24%

Rural 11%

Contact Person:

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2003 - 2004 NMTC ALLOCATION RECIPIENTS

Racine

Awardee Name: *Johnson Community Development Company*

Controlling Entity Name: Johnson Financial Group, Inc.

Headquarters (city, state): Racine, Wisconsin

Allocation Amount: \$52,000,000

Predominant Financing Activity: *Business Development*

Profile: Johnson Community Development Company (JCDC) will provide loan originations and investments of capital to non-real estate businesses, and loan originations in support of mixed-use, retail, commercial, industrial, for-sale housing, infrastructure, and office space development. JCDC, a member of Johnson Financial Group, Inc. (JFG) and the family of SC Johnson Enterprises, will expand the volume of its activities and extend its activities to focus on additional areas with greater distress in support of community and economic revitalization efforts. Programs will rely on flexible and innovative lending products that include below-market interest rates, flexible interest only repayment periods, convertible warrant equity options, and other products.

Service Area: Multi-state [State of Wisconsin and Maricopa County, Arizona]

% major urban vs. minor urban vs. rural:

Major Urban: 25%

Minor Urban: 70%

Rural 5%

Contact Person:

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