The Florida Community Loan Fund (FCLF) was among the first community development financial institutions to be certified in Florida by the U.S. Department of Treasury, and the first Florida based CDE to secure NMTC. FCLF is the only statewide CDFI in Florida and currently holds over $120 million in assets under management. FCLF’s three commercial lending programs focus on economic and community development, preservation of affordable multi-family rental housing, and New Markets Tax Credits.

In addition, FCLF is a member of the National New Markets Tax Credit Coalition and a 4 time recipient of federal New Markets Tax Credits. To date we have been competitively awarded $111 million in NMTC and financed 9 NMTC projects: a limestone mining reclamation project, a wood torrefaction plant, 3 charter schools, a bio-medical research park, a prototype solar cell energy manufacturing facility, an adult day care and medical facility, and a health and human services campus and medical facility.

FCLF’s New Markets Tax Credit projects will help create over 2500 jobs to support Florida’s economic recovery.

Included in the following pages are:

- FCLF Statewide Impact Map, depicting the scope of our general lending and the increased impact of the NMTC projects we have financed;
- Summary descriptions of FCLF’s 9 New Markets Tax Credit projects;
- December 2011 Support Letter from the National NMTC Coalition requesting extension of the program, and a list of organizations in Florida who signed on to the letter;
- Contact information for Florida Community Loan Fund NMTC projects.

New Markets Tax Credits have become a line of business upon which our borrowers and investors rely. Consistent with national experience, our use of NMTC has leveraged $12 in private capital for every one dollar in credit. The credit itself (39% spread over 7 years) is relatively shallow. In some states, as is the case in Florida, the federal credit has been used to stimulate even more business development by combining it with state NMTC programs which parallel the federal credit in order to provide an even more robust incentive for economic development and business growth.

At this moment in time, when capital is so hard to come by, it is not surprising that there is tremendous demand for NMTC. Since the first allocation in 2003, demand for NMTC has exceeded $225 billion compared to the $33 billion in credit availability. In the case of the Florida Community Loan Fund we have a current estimated pipeline of over $300 million in project requests representing more than ten times the amount of our current $30 million allocation – all of which are capable of closing within the next 12 months.

Just as important as the demand is the impact that NMTC has had on economically distressed communities. Billions of dollars have flowed to communities traditionally left out of the investment mainstream and hard hit by the recession. In the case of the Florida Community Loan Fund, all 9 NMTC projects significantly benefited high poverty areas with unemployment rates of 2.2 times the national average, and average household income at 55% of the area median.
In light of the current demand for capital and the credit’s proven ability to stimulate economic development, the time is now for Florida to benefit from NMTC. In our experience, interest in NMTC in Florida is at an all time high. As soon to be the third most populous state in the country, Florida is on the verge of a slow but critically important economic recovery – one that involves building, expanding and attracting both existing and new businesses. The importance of NMTC to these businesses and their ability to grow is tremendous. Capital markets have gained confidence and experience with the credit. Businesses have been able to expand and grow because of the credit. As a result, we believe NMTC is poised to connect capital markets and businesses at precisely the right moment and in precisely the right fashion to help bring the economy out of recession. To fail to extend the NMTC program would be to rob Florida and Florida businesses of these opportunities.

Florida community reinvestment districts, city, county and state government, business leaders and financial institutions throughout the state support the extension of NMTC and have signed on to support letters requesting the extension of the program (see included list). Florida state government has also just recently renewed and increased its support for its own state new markets tax credit program which has frequently been paired with federal credits to provide added incentives for attracting and growing businesses.

We are urging Congressional leaders to recognize and support the tremendous power of federal NMTC. NMTC significantly help to re-invigorate the business climate because they drive private capital demand and harness the power of the private sector. We, like other allocatees, are currently experiencing a virtual frenzy of demand for these credits and our pipeline of potential projects is tremendous.

Without a reauthorization we fear that private investors and capital will decline as the availability and certainty of the credits linger in question.

Moreover, we believe the performance of the credit nationwide also warrants making it a permanent credit. We urge you to consider this now and as part of any future tax reform effort.
Florida Community Loan Fund’s Statewide Impact Map as of June 30, 2011, showing the impact of New Markets Tax Credit lending.
The following projects are examples of what Florida Community Loan Fund (FCLF) has accomplished using NMTCs. To date, FCLF’s NMTC projects have leveraged $211 million in additional private capital and created an estimated 2500 jobs. FCLF’s most recent NMTC allocation of $30 million (included in the $111 million) will finance additional projects using $1 in federal investment to leverage an estimated additional $12 in private investment capital or more per project.

**Wexford Science + Technology**

UNIVERSITY OF MIAMI LIFE SCIENCE RESEARCH PARK, MIAMI

TOTAL PROJECT: $116.8 MILLION
FCLF NMTC ALLOCATION: $5.7 MILLION

Wexford Science + Technology is developing the UM Life Science Park to provide opportunities to foster the development of life sciences, technology, and biotechnology innovations. This 300,000 sq ft complex, adjacent to the University of Miami, will include a research lab and a business incubator for emerging businesses affiliated with university research. FCLF’s NMTC allocation was used to help attract additional NMTC and conventional funding for pre-development and construction of the first building in the park. The project has created 790 jobs during construction and will create 539 permanent jobs when fully occupied. The project is located in a census tract with 39% MSA and 43% poverty rate. Construction of the research park began in December 2009 and was recently completed.

**Investor:** U.S. Bancorp Community Development Corporation  
**Additional NMTCs:** Urban Research Park  
**Lender:** M&T Bank, Townsend Capital, and others

**Solar Sink Manufacturing Facility**

TALLAHASSEE

TOTAL PROJECT: $16.6 MILLION  
FCLF NMTC ALLOCATION: $12.5 MILLION

SolarSink, LLC is a new start-up business created to produce a new, more efficient, heatsink technology and create a solar array on a 5-acre site, utilizing innovations developed in conjunction with Florida State University. This technology allows solar energy to be efficiently converted to electricity, and power produced will be used in the manufacturing facility, other local businesses, and sold to the municipality’s power grid. This project is in a highly distressed census tract with 49% poverty rate and will provide 137 temporary and 55 permanent jobs. The “solar sausages” (as pictured above) will be produced in the United States, as opposed to China, where about 80% of solar panels are manufactured. These systems are estimated to be 50% less costly than conventional solar systems. The SolarSink Manufacturing Facility reinforces FCLF’s commitment to green and environmentally sustainable projects. Construction of the manufacturing facility began in spring 2011. The project includes NMTC credits from the State of Florida and a Federal Energy Grant.

**Investor:** U.S. Bancorp Community Development Corporation  
**Lender:** Hunter & Harp Holdings  
**State NMTCs:** Stonehenge Capital

**Lake Point Restoration**

MARTIN COUNTY, FLORIDA

TOTAL PROJECT: $30.2 MILLION  
FCLF NMTC ALLOCATION: $16 MILLION

The Lake Point project is an innovative public-private environmental undertaking on 2,250 acres in South Florida. The South Florida Water Management District has helped design a plan that, when complete, will be a designated wetland and water storage/treatment area to pump purified water back into Lake Okeechobee and the Okeechobee Waterway and to provide clean water for various natural, often endangered, habitats, including the Everglades and others. In the short term, the operation will provide a low-cost source of essential limestone raw materials for local infrastructure and conservation projects, such as the Herbert Hoover Dike, a federal top priority project for the U.S. Army Corps of Engineers.
Engineers. Martin County and/or a conservation group will receive 150 acres of upland reserves to create a limited-use recreational park upon closing of the NMTC transaction. The project is expected to provide 60 permanent jobs, and over 400 indirect jobs; 60% of which will be held by residents of the low-income communities in four counties around the facility. Lake Point is located in a designated Brownfield site in an area of high unemployment.

**Investor:** U.S. Bancorp Community Development Corporation  
**Lender:** JPMorgan Chase, The Lindemann Family

### ASPIRA OF FLORIDA  
**MIA** MIAM

ASPIRA of Florida is a nonprofit organization operating charter schools, after-school programs, and community outreach programs in South Florida, with an emphasis on education of Latino and other minority youth. Using the NMTC Program, ASPIRA has funded 2 projects: ASPIRA North, a $7.4 million renovation and expansion of a charter school; and ASPIRA Eugenio María de Hostos, an $8.4 million purchase and renovation of a charter school building. The ASPIRA schools serve primarily low-income children, with over 85% of their students Title I qualified. Acquisition and renovation of these buildings allowed the schools to increase enrollment, by 100% in the first project and by 70% in the second. Through the NMTC structure, ASPIRA will receive additional equity funding at the end of each 7-year loan, allowing the organization to use less of its own equity. Other benefits include lower-than-market blended interest rates and lower debt service coverage requirements.

**Investor:** U.S. Bancorp Community Development Corporation  
**Lenders:** NCB Capital Impact, Fifth Third Bank  
**Additional NMTCs:** Stonehenge Capital

### JACKSONVILLE ALLIANCE FOR KIPP SCHOOLS  
**JACKSONVILLE**

JAKS is a non-profit organization operating one of the nationally-recognized KIPP charter schools on the site of a former greyhound racetrack and clubhouse. KIPP (Knowledge Is Power Program) schools are known for preparing students from underserved communities for success, with a national average of 85% of students going on to college. Phase 1, a 400-student middle school, opened in fall 2010; it will be followed by 2 more schools as all 4 floors of the 150,000 sf building are renovated. Upon completion, the multi-school campus will create 130 permanent jobs and serve up to 1,200 students. FCLF provided $15 million in NMTC allocation along with an $11 million allocation from LISC/NEF to support funding for this project. The KIPP school is located in an educationally underserved community. In addition to the economic and social impact of bringing the KIPP school to this community, the project features the adaptive reuse of an abandoned greyhound racing facility that has been an eyesore for years.

**Investor:** U.S. Bancorp Community Development Corporation  
**Additional NMTCs:** National Equity Fund

### NEW CAMILLUS HOUSE CAMPUS  
**MIAMI**

Camillus House, Inc. is a non-profit which has provided services to homeless and at-risk clients for 50 years. The New Camillus House Campus is a 7-building LEED-certified development that will provide a new home for the organization and provide space for expansion of its programs and services, including job readiness, medical and mental health services, emergency shelter and meals. Upon completion, Camillus House projects that the campus will annually serve the
emerging, transitional and chronic needs of more than 3,000 persons who are homeless or at risk of becoming homeless. The Campus will be built in an area that has been targeted by the City of Miami for revitalization. The project is expected to create 100 permanent and 300 temporary jobs, in addition to retaining 50 existing jobs, in this census tract where unemployment is over 3 times the national average. The transaction is currently in closing.

**Investor:** NorLease, Inc.  
**Lender:** Northern Trust Bank

### Quitman Wood Torrefaction Plant  
**Quintman, MS**  
Torrefaction plants convert forest, sawmill and urban wood residuals and waste into compacted, torrefied wood pellets to be co-fired with coal in electric power plants. Torrefied wood is recognized internationally as a source of clean, green energy with long-term carbon neutrality. The finished torrefied wood pellet product will be sold to utility companies for co-firing in existing coal power plants to produce electricity from a clean renewable resource both in the U.S. and in Europe. The Quitman Torrefaction Plant began operating in mid 2011. It is located in a rural and highly distressed census tract, with a 24% poverty rate and unemployment rate at 1.36x the U.S. average.

**Investor:** U.S. Bancorp Community Development Corporation  
**Lender:** Mississippi Business Finance Corporation  
**Additional NMTCs:** Hope Enterprise Corporation

### New Manchester Flats II  
**Richmond, VA**  
On a large tract of formerly unused land, this development in Richmond began with two buildings. One 20,000 sf community building is occupied by a Program of All-Inclusive Care for the Elderly (PACE), operated by Riverside hospital. PACE, opened in January 2009, enables frail seniors to maintain as much independence as possible and to stay in their own homes by providing all levels of medical, social, personal care, and respite services for seniors and their caregivers. PACE is funded through Medicaid and Medicare or private pay for individuals. The second 10,000 sf building is mixed-use, including special needs apartments, and opened in Spring 2010. The New Manchester project is in a very low-income, high poverty and high unemployment census tract. This project also used historic tax credits and other public sources of funding.

**Investor, Lender, Additional NMTCs:** Wells Fargo Bank

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**QUITMAN WOOD TORREFACTION PLANT**  
**QUITMAN, MS**  
**TOTAL PROJECT: $50.3 MILLION**  
**FCLF NMTC ALLOCATION: $3.5 MILLION**

**NEW MANCHESTER FLATS II**  
**RICHMOND, VA**  
**TOTAL PROJECT: $7.5 MILLION**  
**FCLF NMTC ALLOCATION: $1 MILLION**
Dear Members of Congress:

We write to urge your support for legislation that extends the New Markets Tax Credit (NMTC). New Markets was established in 2000 in the Community Renewal Tax Relief Act and was designed to spur revitalization in economically distressed urban and rural communities.

There is substantial evidence that the NMTC is working. The Credit has generated an unprecedented level of private sector investment in communities and neighborhoods often left outside the economic mainstream with over $5 billion in investments in the last 12 months alone.

Through 2010, NMTC has financed over $20 billion in loans and equity investments to businesses located in communities with substantial rates of poverty and unemployment. These businesses include commercial and industrial facilities, healthcare centers and charter schools, and a variety of small businesses. The result: increased job and business opportunities, improved facilities and services and strengthened local economies.

Unless Congress votes to extend NMTC it will expire on December 31, 2011.

NMTC has demonstrated that it is an effective in promoting private sector investments in communities hard hit by the current economy and we urge Congress to extend the Credit by the end of this year.

Thank you,

(We have listed here only the Florida organizations who signed on – there were many others. - FCLF)

Acquire International LLC, CEO & Managing Partner Miami FL
ASPIRA of Florida, Inc. Miami FL
Beck Group Tampa FL
Beth-El Farmworkers Ministry, Inc. Wimauma FL
Black Business Investment Fund Orlando FL
Boley Centers, Inc. St. Petersburg FL
Boyonet Beach CRA Boynton Beach FL
Brevard County Viera FL
Burnette Construction Tallahassee FL
Capital Trust Agency Gulf Breeze FL
Central Community Redevelopment Agency Bradenton FL
Cesery Companies Jacksonville FL
CFO Bean Team Tallahassee FL
City of Lauderdale Lakes Miramar FL
City of Melbourne Melbourne FL
City of Riviera Beach, Florida Riviera Beach FL
City of Sunrise Community Development Department Sunrise FL
Collier County Govmt Code Enforcement Naples FL
Community & Economic Development Lake Worth FL
Community Maritime Park Associates, Inc Pensacola FL
Delray Beach CDC Delray Beach FL
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<thead>
<tr>
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<td>Florida Community Loan Fund</td>
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<td>Florida Home Partnership, Inc.</td>
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<td>Florida Interfaith Network in Disaster</td>
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<td>GIM Associates, LLC</td>
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<td>Good News Outreach</td>
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<td>Housing Partnership, Inc.</td>
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<td>Human Development Center</td>
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<td>Inkbridge, LLC</td>
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<td>McDuff QALICB, Inc.</td>
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<td>Mid-Florida Housing Partnership</td>
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<td>Neighborhood Lending Partners</td>
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<td>Neighborhood Renaissance, Inc.</td>
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<td>OL'MAN Outdoors</td>
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<td>Orange County Florida Government</td>
<td>Orlando FL</td>
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<td>Our House in Dana, Inc.</td>
<td>Ft. Lauderdale FL</td>
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<td>Palm Beach County Economic Development Office</td>
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<td>Picerne Development Corporation of Florida</td>
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<td>PSPE LLC</td>
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<td>Riviera Beach Community Redevelopment Agency</td>
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<td>Seaside National Bank &amp; Trust</td>
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<td>Shelton Dean, Inc.</td>
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<td>Sunny Land Solar</td>
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<td>Tampa Bay Community Development Corporation</td>
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<td>Tampa Family Health Centers, Inc.</td>
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<td>The Transition House Inc</td>
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<tr>
<td>Urban Development Solutions, Inc</td>
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<tr>
<td>Web Parts, Inc.</td>
<td>St. Petersburg FL</td>
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<tr>
<td>Westgate/Belvedere Homes CRA</td>
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<td>Windsor Aughtry Co.</td>
<td>Gainesville FL</td>
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Florida Community Loan Fund (FCLF) New Markets Tax Credit Projects Contact Information

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