



Part of the Solution
Feeding Our Neighbors. Nourishing Our Community.



**LEADING BRONX EMERGENCY FOOD PROVIDER TO BREAK GROUND
ON NEW MARKETS TAX CREDIT FUNDED FACILITY**

**Congressman Serrano, Deputy Mayor Gibbs, Council Member Rivera and Council
Member Palma to Attend Groundbreaking Event**

*New Facility Will Serve 10,000 Bronx Residents Annually in the
“Hungriest” District in the Nation*

New York – May 17, 2010 – Part of the Solution (POTS), one of the first emergency food providers located in the Bronx, will break ground on a new facility Monday that will enable the organization to provide thousands more meals and services to Bronx residents in need. The construction of the facility was made possible through financing from the nonprofit community development financial institution **Low Income Investment Fund (LIIF)**, an investment from **Chase** and philanthropic support. The expanded POTS facility will serve more than 10,000 people annually and provide a greater array of community services, including medical and dental clinics, after school tutoring, a “supermarket” style food pantry and nutritional education.

Several public officials will appear at a groundbreaking event at the site of the new facility at **2761-2763 Webster Avenue in the Bronx at 9:30 a.m. on Monday, May 17, 2010** to highlight the importance of POTS’ work and public-private efforts to support low income communities. Public officials attending the event include **US Congressman José E. Serrano** of the Bronx, **New York Deputy Mayor for Health and Human Services Linda I. Gibbs**, **City Council Member Joel Rivera** and **City Council Member Annabel Palma**.

“It is a great honor to be able to help POTS break ground on this new facility,” said **Congressman José E. Serrano**. “I am a proud supporter of the great work POTS does in our community and look forward to hearing of more successes as they transition into this new space. Our neighborhoods have been stricken by hunger for too long, but through POTS’ efforts, some of the suffering associated with it is lessened. We all must work to end hunger in our community and I can’t think of a better way than to support great organizations like this one.”

“In the past five years, the number of meals Part of the Solution’s (POTS’) emergency food programs provided went from 200,000 in 2005 to 330,000 last year driven largely by families requesting emergency groceries,” said **Sr. Mary Alice Hannan, O.P., POTS’ executive director**. “The new facility will not only allow POTS to feed more people, but it will enable the agency to expand its services to help families stabilize and improve their lives. Planned service improvements to POTS’ existing programs (community dining room, food pantry, public showers, mail, haircuts, clothing, legal eviction prevention and case management) include after school tutoring, cooking and nutrition classes, an onsite medical clinic, and conversion of the food pantry to a ‘grocery-store’ model.”

In addition to previous financing, LIIF recently provided an allocation of \$8.8 million of New Markets Tax Credits for POTS' new home. Chase provided \$2.5 million as the equity investor in the transaction.

“Investing in solutions and opportunities for low income people and places is Low Income Investment Fund’s (LIIF) mission. No organization better exemplifies a good investment for LIIF than Part of the Solution,” said **Nancy O. Andrews, president and CEO of LIIF**. “New Markets Tax Credits (NMTCs) are an invaluable tool for community development financial institutions, like LIIF, to attract private capital to our nation’s distressed neighborhoods. Chase is a leader in investing in community development projects and has been a key partner for LIIF’s NMTC work.”

“We are committed to providing New Markets Tax Credit financing for projects that have a positive, sustainable impact on the communities where we do business,” said **Priscilla Almodovar, chief operating officer of Chase Community Development Banking**. “This new facility will provide the much-needed food service that this neighborhood deserves.”

This project could not come at a more critical time. New York’s 16th District, where POTS is located, has been named the “hungriest” in the nation in a recent study by the Washington, D.C.-based Food Research and Action Center. In the study, “Food Hardship: A Closer Look at Hunger,” nearly 37% of district residents reported that they did not have enough money to buy food in the last 12 months, the highest rate in the country.

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About Part of the Solution

In 1982, Part of the Solution (POTS) opened its doors as a soup kitchen in the Bronx. Since then, the organization’s mission has expanded from feeding its neighbors to nourishing the needs of the community in a holistic way. POTS is now a multiservice agency that addresses low-income people’s most immediate, basic needs and helps them take the next steps to stabilize and improve their lives. The organization’s guiding belief has always been to respond to the needs of the hungry, homeless, poor and working poor and to serve them with respect and compassion. In any given year, POTS’ programs will help more than 8,500 people, including 1,700 families with 3,000 children.

About the Low Income Investment Fund

Since 1984, the Low Income Investment Fund (LIIF) has served more than 800,000 people by providing over \$840 million in financing and technical assistance to hundreds of community

organizations serving the nation's poorest and hardest-to-reach populations. LIIF invests in affordable and supportive housing, child care and education facilities, and other community facilities benefiting low income people and families. Over its history, LIIF has generated over \$16 billion in societal and family benefits and provided the financing and technical assistance to create and preserve: 54,000 units of affordable housing; over 149,000 child care spaces; 48,000 spaces in schools; and 3.2 million square feet of community facilities and commercial space. LIIF has offices in San Francisco, Los Angeles, New York City and Washington, D.C. For more information about LIIF, visit www.liifund.org.

About Chase

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM). Chase Commercial Banking serves nearly 25,000 clients nationally, including corporations, municipalities, financial institutions and not-for-profit entities with annual revenue generally ranging from \$10 million to \$2 billion, and more than 30,000 real estate investors/owners. Commercial Banking partners with the firm's other businesses to provide comprehensive solutions, including lending, treasury services, investment banking and asset management, to meet its clients' domestic and international financial needs. More information about Chase is available at www.chase.com.