



## NEWS RELEASE

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For Immediate Release

### **National Community Fund, Citi Community Capital and Empowerment Reinvestment Fund Provide Tax Credit Financing for Construction of the McKibbin Street Industrial Center in Brooklyn, NY**

NEW YORK, July 22, 2008 – Greenpoint Manufacturing and Design Center (GMDC), the premier nonprofit developer of industrial space in New York City, announced closing of financing for the rehabilitation of a historic furniture factory into multi-tenant industrial center focusing on small manufacturing and artisanal businesses in Brooklyn, New York. The McKibbin Street industrial center will contain approximately 20 businesses employing more than 100 workers in living wage jobs.

National Community Fund I, LLC (NCF); Citi Community Capital (Citi); Empowerment Reinvestment Fund, LLC (ERF); New York City Economic Development Corporation (NYCEDC); and New York City Investment Fund (NYCIF) provided structured financing, involving New Markets Tax Credits (NMTCs), Historic Rehabilitation Tax Credits, market-rate senior debt and New York City capital grants.

Created by Congress in 2000, the NMTC program, administered by the U.S. Department of Treasury's Community Development Financial Institutions Fund (CDFI Fund), is designed to spur investment in businesses and create jobs in low-income communities. GMDC is using the financing to build the 72,000 square foot facility, which will provide built-to-suit new units for light industrial and artisanal businesses. The McKibbin project will capitalize on the location's proximity to manufacturing firms in the East Williamsburg area and seeks to fill a growing need for smaller industrial units in North Brooklyn.

"Constructing an industrial center serving small and family-owned businesses in the neighborhood would have been impossible without New Markets," said Brian Coleman, CEO of GMDC. "Without flexible lease terms and below-market rents, our tenants would be forced to flee the inner city or go out of business."

In addition to the tax credit financing, GMDC utilized a variety of City and State real estate and business incentive programs to help finance the McKibbin Street redevelopment. These include the Industrial Development Agency's Straight Lease Program, the Industrial and Commercial Incentive Program, the Energy Costs Saving Program, and NYS Empire Zone and NYC Industrial Business Zone benefits. "This transaction is a great example of public and private institutions working together to achieve a common goal of improving the lives of low-income residents in distressed communities by upgrading facilities, retaining historic structures, and spurring sustainable job growth. We couldn't be more proud to be part of a team committed to transforming our communities" said Guillermo Franco of Citi Community Capital.

GMDC is proud to add 221 McKibbin Street to its list of industrial centers. The renovated facility's units will be marketed specifically to businesses that seek the location and market advantages of

New York City, a niche that currently constitutes the core of GMDC's existing tenant base. As it has done at all its other sites, GMDC will target businesses that provide living wage, sustainable employment opportunities to low-income and immigrant New Yorkers. The site is located in a Small Business Administration HUB Zone, NY State Empire Zone and a neighborhood with a median family income that is 61% of New York State MFI.

"The industrial center evidences the need for NMTC financing in hard hit neighborhoods. The highly distressed nature of the community surrounding the industrial center made financing especially challenging." said Cam Turner, a Manager of NCF. "The commitment and creativity of GMDC and its financing partners made the project possible."

"We are happy to support the creation of much needed affordable space for manufacturers and artisans that will allow them to stay in New York City and create jobs," added Maria Gotsch, President & CEO of the NYCIF, the economic development arm of the Partnership for New York City.

#### **About Greenpoint Manufacturing and Design Center**

Greenpoint Manufacturing and Design Center provides small and medium-sized manufacturing enterprises with affordable, flexible production space and long-term lease stability. Since its incorporation in 1992, GMDC has rehabilitated more than 600,000 square feet of space at an investment of over \$21 million. GMDC currently owns and operates four buildings, housing 100 businesses and employing 750 people. Tenants include woodworkers, makers of home furnishings, jewelry designers, display designers, food manufacturers, garment companies, metalworkers, sculptors, and glass and ceramic artists. GMDC offers tenants long-term leases in buildings that are located in dedicated manufacturing areas with good access to both public and truck transportation routes. For more information, see [www.gmdconline.org](http://www.gmdconline.org) or contact Paul Parkhill at (718) 383-3935.

#### **About National Community Fund I, LLC**

National Community Fund I, LLC, is a certified community development entity which received a \$65 million NMTC allocation in 2007. Half of NCF's NMTCs are reserved for projects in New York. Portland Family of Funds is NCF's controlling entity and United Fund Advisors serves as its financial advisor. The affiliated Portland, Oregon-based companies are triple bottom line missioned firms which create profitable investments that provide financial, social and environmental returns. For more information, please visit [www.portlandfunds.com](http://www.portlandfunds.com) and [www.unitedfundadvisors.com](http://www.unitedfundadvisors.com) or contact Cam Turner at (503) 226-1370.

#### **About Citi Community Capital**

The community development division of Citi was created to fulfill the diverse community development lending and investment activity in one distinct business unit. The business, now called Citi Community Capital (CCC), was launched in 2000. In 2007 CCC merged with the Affordable Housing unit of the Municipal Securities Division which made available an even wider array of financial products that can be structured to fit our clients' objectives.

Citi Community Capital (CCC) helps community development financial institutions, real estate developers, national intermediaries and nonprofit organizations achieve their goals through a broad, integrated platform of debt and equity offerings. CCC's Project Finance group provides construction and permanent lending for affordable housing development. CCC's National Lending and Investments group is comprised of multiple business lines including structured finance and nonprofit lending as well as investments in low income housing tax credits, private equity, new markets tax credits and historic tax credits and other securities. For more information, please visit [www.citi.com/citigroup/citizen/community](http://www.citi.com/citigroup/citizen/community) or contact Stephen Cohen at 212-816-5300.

#### **About Seedco Financial and Empowerment Reinvestment Fund, LLC**

Seedco Financial is a national nonprofit organization that provides affordable financing and comprehensive technical assistance to nonprofit and for-profit organizations situated in

economically-distressed and traditionally underserved communities. Seedco Financial's lending activities are designed to strengthen the capacity of faith-based and community organizations, community development corporations, small businesses, and large-scale development projects. Seedco Financial works closely with community-based partners to develop and operate financing programs that address specific capital gaps within local markets, and seeks to obtain funding commitments from local financial institutions to serve local needs. Seedco Financial is a subsidiary of Seedco, a national nonprofit organization that helps low-income people and communities achieve economic prosperity.

The Empowerment Reinvestment Fund LLC (ERF), a subsidiary of Seedco Financial, has been awarded \$75 million of NMTC from the CDFI Fund in three tranches: \$40 million in June 2006, \$25 million in May 2004 and \$10 million in March 2003. ERF has used its NMTC award to support projects that foster large scale job creation, support minority serving institutions or support small business development. To learn more, please visit [www.seedcofinancial.org](http://www.seedcofinancial.org) or contact Kenneth Brezenoff at 212-204-1359.

#### **About New York City Economic Development Corporation**

New York City Economic Development Corporation is New York City's primary vehicle for promoting economic growth in each of the five boroughs. NYCEDC's mission is to stimulate growth through expansion and redevelopment programs that encourage investment, generate prosperity and strengthen the City's competitive position. NYCEDC serves as an advocate to the business community by building relationships with companies that allow them to take advantage of New York City's many opportunities. For more information, please visit [www.nycedc.com](http://www.nycedc.com).

#### **About New York City Investment Fund**

The New York City Investment Fund ([www.nycif.org](http://www.nycif.org)) is the vision of Henry R. Kravis, founding partner of Kohlberg, Kravis, Roberts & Co., who serves as its Founding Chairman. NYCIF has raised over \$100 million to mobilize the city's world financial and business leaders to help build a stronger and more diversified local economy. It has built a network of top experts from the investment and corporate communities who help identify and support New York City's most promising entrepreneurs in both the for-profit and not-for-profit sectors. The Fund is governed by a Board of Directors co-chaired by Russell L. Carson, General Partner of Welsh, Carson, Anderson & Stowe and Richard M. Cashin, Managing Partner of One Equity Partners. NYCIF is the investment and the economic development arm of the Partnership for New York City ([www.pfnyc.org](http://www.pfnyc.org)), the city's largest business organization.