

## NEWS RELEASE

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For Immediate Release

### **National Community Fund and Greystone Capital CDE Provide Tax Credit Financing for Construction of AIDS Vaccine Development Lab at New York's Brooklyn Army Terminal**

NEW YORK, April 25, 2008— National Community Fund I, LLC (NCF) and Greystone CDE, LLC (Greystone), closed New Markets Tax Credit (NMTC) financing for a new AIDS Vaccine Development Laboratory for the International AIDS Vaccine Initiative (IAVI). The financing leverages New York City capital grants administered by the New York City Economic Development Corporation (NYCEDC) and an equity investment provided by U.S. Bancorp Community Development Corporation through the acquisition of NMTCs.

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. IAVI is using the financing to build the 36,000 square foot facility, which will further its mission of accelerating the development of a vaccine to prevent HIV infection and AIDS, especially for use in those regions hardest hit by the epidemic.

"We want to thank Greystone CDE and the National Community Fund for helping us to realize our vision for a state-of-the-art AIDS Vaccine Development Laboratory," said Mike Goldrich, Executive Vice President and Chief Operating Officer at IAVI. "This financing will help our scientists to explore new innovations and speed the discovery of a vaccine that prevents HIV infection."

"New Markets Tax Credits can bring valuable investment to organizations located in New York City's low-income communities," said Seth Pinsky, President of NYCEDC. "We're proud that the first NMTC transaction closed with our strategic partner National Community Fund and its affiliate United Fund Advisors was for such an important cause."

The project will anchor New York City's initiative to transform nearly 500,000 additional square feet of the historic Brooklyn Army Terminal into a commercial biotechnology industry hub. The bioscience initiative is expected to improve economic prospects in the surrounding Sunset Park neighborhood, which suffers from high unemployment (4.9 times national average) and low median family income (65% of benchmark MFI). BAT is already home to approximately 70 industrial companies with more than 3,000 employees.

"Considering the highly-competitive allocation process, we are very grateful to the CDFI Fund for selecting NCF for an allocation of New Markets Tax Credits," said Cam Turner, a Manager of NCF. "NCF and our co-allocattee Greystone are proud to have participated in the financing for the IAVI lab. We both believe this transaction will be a hallmark as it exceeds all of the objectives of the New Markets program expected by Congress."

**About International AIDS Vaccine Initiative, Inc.**

The International AIDS Vaccine Initiative is a global not-for-profit organization whose mission is to ensure the development of safe, effective, accessible, preventive HIV vaccines for use throughout the world. Founded in 1996 and operational in 24 countries, IAVI and its network of collaborators research and develop vaccine candidates. IAVI's financial and in-kind supporters include the Alfred P. Sloan Foundation, the Bill & Melinda Gates Foundation, the Foundation for the National Institutes of Health, The John D. Evans Foundation, The New York Community Trust, the James B. Pendleton Charitable Trust, The Rockefeller Foundation, The Starr Foundation, The William and Flora Hewlett Foundation; the Governments of Canada, Denmark, Ireland, The Netherlands, Norway, Spain, Sweden, the United Kingdom, and the United States, the Basque Autonomous Government as well as the European Union; multilateral organizations such as The World Bank; corporate donors including BD (Becton, Dickinson & Co.), Bristol-Myers Squibb, Continental Airlines, Google Inc., Henry Schein, Inc., Merck & Co., Inc. and Pfizer Inc; leading AIDS charities such as Broadway Cares/Equity Fights AIDS and Until There's A Cure Foundation; other private donors such as The Haas Trusts; and many generous individuals from around the world. For more information, see [www.iavi.org](http://www.iavi.org).

**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. To stimulate economic and community development in New York City's low-income communities, NYCEDC entered into a strategic collaboration with NCF. Half of NCF's NMTCs will be allocated to projects sponsored by NYCEDC. 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 social and environmental returns. For more information, please visit [www.portlandfunds.com](http://www.portlandfunds.com) and [www.unitedfundadvisors.com](http://www.unitedfundadvisors.com).

**About Greystone CDE, LLC**

Greystone CDE, LLC, an affiliate of Greystone & Co., Inc., a fast-growing financial services and private investment company with staff and offices across the country, has received multiple allocations of NMTCs. Through the NMTC program, Greystone CDE is able to arrange for vital investment capital for difficult to finance projects. One hundred percent of its first allocation was utilized to provide capital to commercial real estate projects and businesses located in the areas affected by Hurricane Katrina in the Gulf Opportunity Zone. For more information, please visit [www.greyco.com](http://www.greyco.com).

**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 US Bancorp Community Development Corporation**

U.S. Bancorp's Community Development Corporation, with assets of nearly \$4 billion, is one of the largest tax credit investors in the country. In addition to NMTC projects, it also finances affordable housing, community development and renewable energy projects through the use of low-income housing, historic and renewable tax credits. It is a subsidiary of U.S. Bancorp (NYSE: USB), with assets of \$238 billion, the parent company of U.S. Bank, the sixth largest commercial bank in the United States, which operates 2,518 banking offices and 4,867 ATMs, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. For more information, please visit [www.usbank.com](http://www.usbank.com).