



15
YEARS
OF
IMPACT



EMPOWERMENT REINVESTMENT FUND

TruFund's wholly-owned subsidiary, Empowerment Reinvestment Fund LLC (ERF), is a National Community Development Entity (CDE) as certified by the United States Treasury Department's CDFI Fund.

TOTAL NMTC ALLOCATION
\$280,000,000

TOTAL PROJECTS
32

INVESTOR EQUITY
\$72,984,000

JOBS CREATED
7,600+

TOTAL SF DEVELOPED
3.2 MILLION

STATES IMPACTED
18

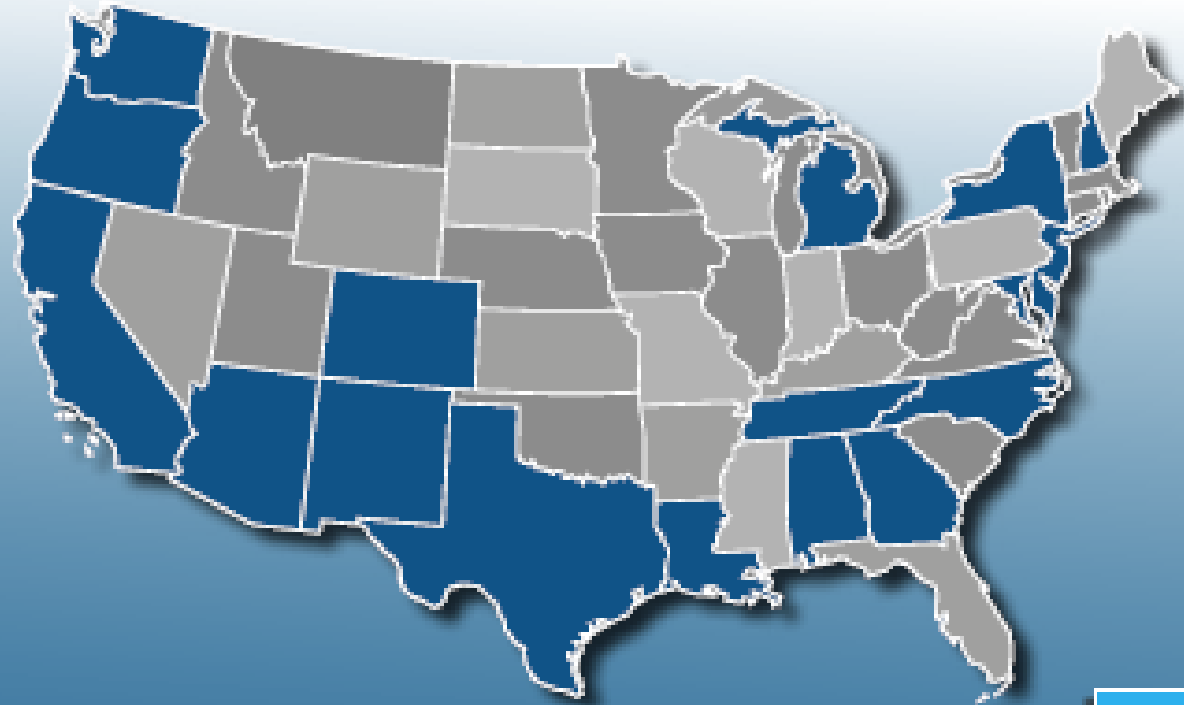
UNDERSERVED STATES
35%

STRATEGIC PRIORITIES:

- Quality, Accessible Job Creation
- Catalytic Projects
- Investment in Rural Communities
- Community Services
 - ✓ Healthcare
 - ✓ Education
 - ✓ Healthy Foods
- Disaster Relief

**NEW
MARKETS
IMPACT MAP**

IMPACT MAP
Where We've Invested



18 States & Territories



ALABAMA
ARIZONA
CALIFORNIA
COLORADO
GEORGIA
LOUISIANA

MARYLAND
MICHIGAN
NEW JERSEY
NEW HAMPSHIRE
NEW MEXICO
NEW YORK

NORTH CAROLINA
OREGON
PUERTO RICO
TENNESSEE
TEXAS
WASHINGTON

THOMASVILLE REGIONAL MEDICAL CENTER

*Non-Metro
Underserved State*

PROJECT HIGHLIGHTS

Total Project Cost

\$28.5 MM

ERF NMTC INVESTMENT

\$8MM

JOBS CREATED

94 FTE

15 PT

NEW PERMANENT

255

CONSTRUCTION
JOBS



Thomasville Regional Medical Center

ERF provided \$8M of New Markets Tax Credit allocation for the financing of the construction and ongoing operation of a 29-bed, 83,683 square foot acute-care hospital and attached medical office building that will anchor a 40-acre medical park. The area lost its previous hospital, the Southwest Alabama Medical Center (“SAMC”), after it abruptly closed in August 2011 due to poor leadership and financial mismanagement. The newly constructed hospital will provide sorely needed care for patients who are traveling up to 100 miles for medical services. Our partner CDEs provided \$16 million of NMTC Allocation.

NATIONAL COMEDY CENTER

Non-Metro

PROJECT HIGHLIGHTS

TOTAL PROJECT COSTS

\$27.5 MM

ERF NMTc INVESTMENT

\$8MM

CATALYTIC INVESTMENT

\$23.8MM

JOBS CREATED

31

NEW PERMANENT FTEs

50

CONSTRUCTION JOBS



The National Comedy Center in rural Jamestown, NY, is the first state-of-the-art, interactive museum dedicated to telling the vital story of comedy in America. As the nation's official cultural institution dedicated to the art form of comedy, NCC is expected to attract upwards of 122,000 visitors annually resulting in an estimated \$23 million in local tourism revenues.

The National Comedy Center is a part of New York State's Western Region's Economic Development Strategic plan and addresses strategies identified to reduce or eliminate economic struggles identified in the Chautauqua County 20/20 Comprehensive Plan. The project will create 31 new FTEs, 100% of which are local and 81% of which are low income persons. The project is also expected to result in additional estimated private investment within the Project Area totaling approximately \$23.8 million.

WILLIAMS SAUSAGE

*Non-Metro
Underserved State*

PROJECT HIGHLIGHTS

TOTAL PROJECT
COSTS

\$48.5MM

ERF NMTC INVESTMENT

\$7MM

JOBS CREATED

210

JOBS RETAINED

113

160

CONSTRUCTION JOBS



ERF invested \$7MM of NMTCs to finance a \$45.8MM expansion project for a family-owned producer and distributor of sausage products, headquartered in Union City, Tennessee. The project involved the construction, fit-out, and operation of a new manufacturing facility, inclusive of the purchase of equipment for production, a cold storage and dry storage distribution center, and truck maintenance shop.

ERF's NMTC investment helped spur the creation of 160 construction and 210 permanent, above living-wage jobs for this rural community which had experienced significant job loss after the closure of Goodyear and Kohler operations. Williams' direct jobs will also ripple through the community to create new indirect and inducted jobs, which will have a substantial impact on the community's tax base. The additional income generated by these new jobs will create new opportunities for retail and commercial businesses to locate or expand in Union City, further stimulating the community's struggling economy.

CROSSPLEX VILLAGE

PROJECT HIGHLIGHTS

TOTAL PROJECT
COSTS
\$20.3 MM

REAL ESTATE

**COMMERCIAL
SHOPPING CENTER**

ERF NMTIC
INVESTMENT
\$9MM

JOBS CREATED

116
NEW PERMANENT
JOBS

146
CONSTRUCTION
JOBS



ERF invested \$9M in NMTICs for the CrossPlex Village project. This project created 76,000 SF of commercial goods and services, and will amount to approximately \$4.5 million of commercial activities by the development's 10th year of operation. The Project's Restaurant Row tenants will benefit from lease rental rates that are below market rental rates as determined by an appraiser prepared for the Project.

Through the Starbucks Commercial Center, roughly 30 young adults will be trained annually in the areas of customer service and management. The Project Sponsor, the Urban Community Development Consortium is a minority business enterprise, and 35% of the Project's created positions are expected to be filled by minorities.

PRINCETON BAPTIST EXPANSION

PROJECT HIGHLIGHTS

TOTAL PROJECT
COSTS

\$59.3 MM

ERF NMTC INVESTMENT

\$10MM

JOBS CREATED

293

Construction
Jobs

546

\$35

Increased Economic
Activity



ERF invested \$10MM of NMTCs for the 60,000 sf renovation and 90,000 sf expansion of Princeton Baptist Medical Center's (PBMC) facilities, located in Birmingham, Alabama. The NMTC equity paid for new operating and lab facilities and allowed the hospital to maintain the financial resources required to continue to deliver high quality, clinical healthcare in a very volatile healthcare finance environment and sustain its role as an engine of community development and healthcare education in the Targeted Distress Community of West End of Birmingham. Wells Fargo served as investor and co-CDE.

This highly visible and impactful project created 546 construction and 293 permanent jobs for the benefit of the City of Birmingham/Jefferson County economy with long-term annual increased economic activity of \$35 million.



Central Bank of Kansas City

NMTC Presentation

2019

CBKC Project Example: North Side Grocery Store



- Green Leaf Market Grocery Store and Zoom Convenience Store
- St. Louis, Missouri
 - Poverty Rate: 61.3%
 - Median Income: 14.64%
 - Unemployment Rate: 25.4% (3.22x national average)
 - Federally Designated Food Desert
 - TIF District; Community Improvement District; Obama Promise Zone
- Developed of vacant, blighted lots
- Total Project Costs: \$13MM
- CBKC provided \$5MM of NMTC Allocation



CBKC Project Example: North Side Grocery Store



- **Project Highlights:**

- Locally sourced, 20,000 SF freestanding grocery store partnering with Good Natured Family Farms (GNFF 250+ small local farmers and producers through KS and MO) to alleviate a food desert
- 5,000 SF Gas station and convenience store
- Utilized USDA B&I Loan for Urban Food Desert, PACE Funds and TIF with NMTC Allocation.
- Part of master development plan of 1,500 acres in North St. Louis

- **Job Creation:**

- 250 construction jobs created– 100% union affiliated and paying above the MIT Living wage
- 34% of construction contracts utilized minority and/or women-owned firms
- 22 permanent jobs

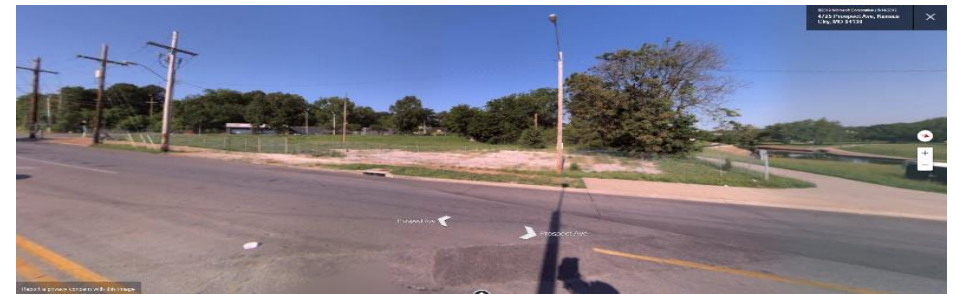
- **Community Goods and Services:**

- 9,412 LIPs have access to fresh, healthy food and uses the USDA “Double-Buck Program” to double purchasing power of LIPs for healthy food products
- Federally Designated Food Desert was alleviated

CBKC Project Example: Emmanuel



- Emmanuel Family & Child Development Center
- Constructed an early child education center
- Kansas City, Missouri
 - 31.76% Median Income
 - 47.20% Poverty Rate
 - Unemployment Rate 1.68x National Average
- Total Project Costs: \$9.6MM
- CBKC provided \$6MM of NMTTC allocation along with debt financing while working with project for over 5 years to come to fruition.



CBKC Project Example: Emmanuel



- New facility to allow Emmanuel to increase operations and better serve community
- Job Creation:
 - 38 permanent jobs created and 60 permanent jobs retained (all jobs considered “quality”)
 - 37 direct construction jobs created
 - 85 jobs accessible to LICRs and 5 jobs accessible to LIPs
- Community Goods and Services:
 - Provide accredited early child care to 332 Infant and Toddlers to
 - Provide 65 children before and after school care
 - Provide 180 persons healthcare
 - Provide workforce training and development for 65 adults
 - 100% of services go to low-income persons with 99% of services going to minorities.

CBKC Project Example: Sioux Chief



- Sioux Chief Manufacturing



- Construction of 500,000 SF manufacturing facility
- Kansas City, Missouri
 - Median Income: 39.47%
 - Unemployment Rate: 21.1% (2.67x national average)
 - Poverty Rate: 41.7%
 - TIF District and Enterprise Zone
 - Former Brownfield Site
- Total Project Costs: \$38MM
- CBKC provided \$10MM of NMTC Allocation and worked with project over 1.5 years to bring additional allocation and complete project

CBKC Project Example: Sioux Chief



- 1st mover project at 370 acre Center Point-Kansas City Southern Intermodal Center (Former (Richards-Gebaur Air Force Base)
- Job Creation:
 - 75 construction jobs created (15% union affiliates, 70% residents of Kansas City Metro area)
 - 550 permanent jobs at facility paying living wage salaries (avg. 40k per year) plus providing 5% 401(k) match, competitive health insurance, and bi-annual bonus
 - 60% of jobs are low-income accessible and 50% of new jobs going to residents of low-income census tracts
- Environmental:
 - Project remediated the Brownfield Site located on the former Richards-Gebaur Air Force Base
 - Project utilized LEED construction designs

CBKC Project Example: Marquette Tech



- Marquette Tech District
- Cape Girardeau, Missouri
 - Poverty Rate: 34.4%
 - Median Income: 65.7%
 - Unemployment Rate: 11.8% (1.49x national average)
 - Located in TIF District



- Total Project Cost: \$19MM
 - Marquette Tower renovated into a business incubator office building
 - Himmelberger-Harrison building renovated into a Courtyard Marriott hotel



- CBKC provided \$11MM of NMTC Allocation along with debt financing for the Project

CBKC Project Example: Marquette Tech



- **Job Creation:**
 - 367 construction jobs created– 178 LIP accessible jobs
 - 30 permanent jobs created at Courtyard Marriott– 27 LIP accessible, 100% quality jobs
 - 270 permanent jobs created by tenants leasing in Marquette Tower– 96 LIP accessible

- **Community Goods and Services:**
 - Codefi, a tenant of Marquette Tower, is a company that provides mentorship to entrepreneurs and innovative tech companies
 - Codefi provides computer coding training to 120 LIPs annually
 - Free Wi-Fi is now available in the downtown area
 - Renovated two vacant, blighted buildings
 - Part of new Tech District in downtown Cape

CBKC Project Example: EFCO



- EFCO Manufacturing Expansion
- \$10MM expansion of EFCO's manufacturing and storage facility
- EFCO is one of the largest employers of the region
- Monett, Missouri
 - Poverty Rate: 26.3%
 - Unemployment Rate: 17.8% (2.14x national average)
 - Non-metropolitan census tract
 - Qualified Opportunity Zone
- CBKC provided \$8MM of NMTC Allocation



CBKC Project Example: EFCO



- Company recently acquired and expansion ensured company would stay in community and allowed EFCO to increase operating efficiencies as well as increase product storage space

- Job Creation:
 - 50 construction jobs created– 75% paying about the MIT Living Wage threshold
 - 323 permanent jobs retained and 50 permanent jobs created– 75% LIP accessible, 100% quality jobs paying between \$19-\$21 per hour
 - EFCO provide ongoing training and certification at no costs to employees
 - Job creation within a non-metropolitan census tract and Qualified Opportunity Zone

- Catalytic Impact:
 - Rural expansion is key to the long-term growth of Barry County,
 - Project highly supported by the local community with expansion of large employers like EFCO encouraging future investments in the area

Contact Information



For any additional information or questions please contact the following people:

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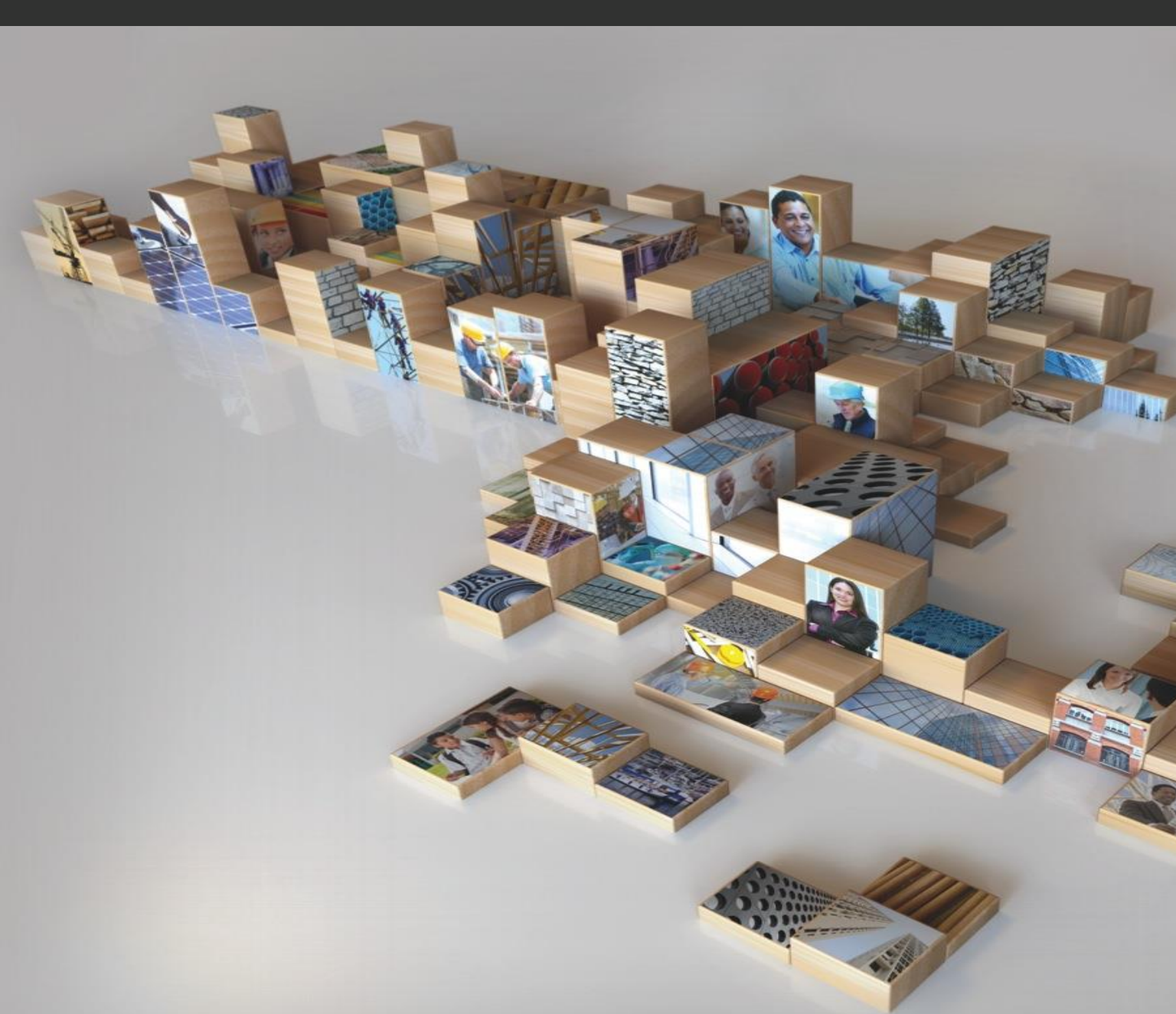
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MassDevelopment New Markets, LLC

Way to grow.



MASSDEVELOPMENT

MassDevelopment

- State's finance and economic development authority
- Self-supporting quasi-public agency with offices throughout the state
- Real estate services and financing programs to stimulate economic growth in Massachusetts
- FY18 results:
 - Financed or managed 384 projects generating investment of nearly \$4.1 billion in the Massachusetts economy
 - Projects expected to create 10,994 jobs and 830 housing units throughout Massachusetts

Educare Springfield

Construction of a 27,000 square foot school building that will provide access to high quality early childhood education and care for economically disadvantaged children.

The school is located in a severely distressed neighborhood:

- Nearly 50% of the children live in poverty
- 28% unemployment (3.4x the national average)
- In 2015, only 1% of the children passed oral competency and literacy standards for kindergarten

Educare Springfield

Public-private partnership activated by the Irene E. and George A. Davis Foundation.

- Local Partners: Mayor of Springfield, City of Springfield Public Schools, Holyoke Chicopee Head Start, Funder Collaborative for Reading Success, and Community Foundation of Western Massachusetts
- National Partner: Educare Learning Network

Educare Springfield

Challenge: To bring an Educare facility to Springfield:

- Appropriate site
- Approximately \$15 million for construction of a new facility and additional operating funds

Opportunity: An anonymous donor interested in providing \$7.0 million (later to become \$9.65 million) to develop an Educare facility

Educare Springfield - Site



- 3-acre site owned by Springfield College
- Area was impacted by the 2011 tornado
- Numerous meetings with community stakeholders

Educare Springfield - *Financing*

Sources	
Private Donations	\$ 5,784,459
Irene E. and George A. Davis Foundation	\$ 2,000,000
State MassWorks Grant	\$ 1,000,000
State Early Education and Out-of-School Time Grant	\$ 1,000,000
	\$ 9,784,459
New Markets Tax Credit Equity	\$ 3,837,600
Total	\$13,622,059

- MassDevelopment New Markets LLC: \$12,000,000 NMTC Allocation.
- Capital One, N.A.: Tax Credit Investor.

Educare Springfield - *Impacts*



- ✓ **141 children will receive a high quality preschool experience**
- ✓ **Support services for families**
- ✓ **A “lab” school, along with its national network and local partners, will develop and share best practices in early education and care**
- ✓ **34 existing employees and 18 jobs expected to be created**
- ✓ **Vacant, blighted site reinvigorated with a community asset**

Southeast Family Services, Inc.

High Point Treatment Center

Middleborough MA

In response to a critical need for acute psychiatric hospital beds in the state, Southeast Family Services (SFS) renovated a 60,000 square foot former hospital into a 72 in-patient and out-patient mental health treatment facility.

- High Point Treatment Center along with SFS and its other affiliate provides a continuum of comprehensive health services to individuals and families impacted by addiction, mental illness, domestic violence, and homelessness.

Southeast Family Services, Inc. High Point Treatment Center - *Site*



Opportunity: Rehabilitate a 60,000 square foot former hospital building that had been vacant for more than 10 years

Challenge: Limited equity to invest in significant capital expansion

Southeast Regional Family Services, Inc. High Point Treatment Center - *Financing*

Sources	
Debt	\$ 9,002,841
SFS Equity	\$ 325,000
Total	\$ 9,327,841
New Markets Tax Credit Equity	\$ 3,646,500
Total Project Costs	\$12,974,341

- MassDevelopment New Markets LLC: \$8,000,000 NMTC allocation
- Chase New Markets Corporation: \$3,000,000 NTC allocation
- Chase Community Equity, LLC: Tax Credit Investor

Southeast Family Services, Inc.

High Point Treatment Center: *Impacts*



- ✓ **72 bed in-patient psychiatric treatment center and outpatient health center offering primary care, mental health and addiction treatment**
- ✓ **4,100 patients treated annually. More than 90% of patients are low-income persons**
- ✓ **180 jobs created**
- ✓ **Vacant, blighted hospital building re-purposed**

UACD

Urban Action
Community Development

Creating Opportunity for Urban Communities



Bailey Power Plant



**Denver Housing Authority's
Collaborative Resource Facility**

About UACD

- A Baltimore-based, national CDE, dedicated to neighborhood transformation.
- Seeks to transform distressed urban neighborhoods by investing in catalytic projects that create accessible, career-track jobs, with an emphasis on projects that promote access to **fresh food, healthcare, and the innovation economy** (including manufacturing).
- Investments are paired with ambitious community benefits strategies created by UACD's nonprofit partner, American Communities Trust, that deliver meaningful, positive outcomes to the surrounding low-income community.
- UACD has **deployed over \$269MM in federal NMTC** allocation into distressed, low-income communities helping to **create over 70 new businesses, 185 new housing units, 6,247 permanent jobs and 6,962 construction jobs.**



Bailey Power Plant

Winston-Salem, North Carolina

The Bailey Power Plant is an adaptive re-use of a former RJ Reynolds tobacco facility redeveloped by Wexford Science and Technology, LLC into an 110,815 SF mixed-use, LEED Silver certified historic preservation project.

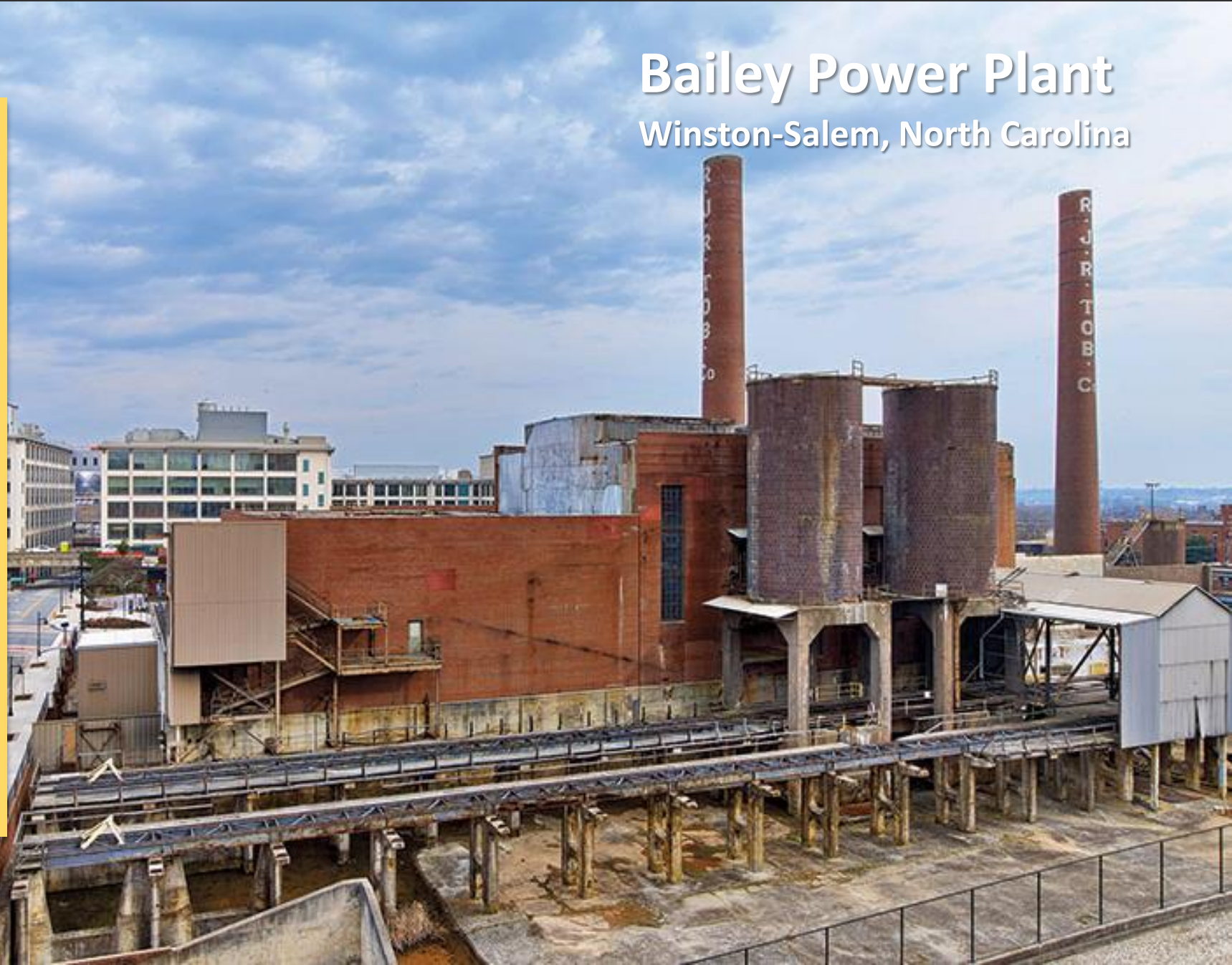
MASSDEVELOPMENT

Bailey Power Plant

Winston-Salem, North Carolina

The Project is located:

- On an abandoned section of 4th Street, which has experienced significant industrial flight, and is key to revitalizing downtown Winston- Salem and the newly energized Wake Forest Innovation Quarter (WFIQ).
- In a severely distressed census tract with a 28.2% poverty rate, USDA Food Desert, Brownfield, and is part of the Winston-Salem Target Area Business Assistance Program District #1.



Bailey Power Plant

Winston-Salem, North Carolina



The total development cost was **\$38MM**

NMTC were needed because development costs were very high as a result of environmental contamination, an inefficient layout, and other cost factors making the redevelopment not financially feasible without the NMTC subsidy.

NMTCs were also needed to lower the overall cost of occupancy for early-stage R&D companies and local, non-credit retail/restaurant tenants, making it possible for them to locate into state-of-the-art facilities in the heart of a redevelopment area.

Bailey Power Plant

Winston-Salem, North Carolina



- Aligns with UACD's mission of neighborhood transformation with a focus that promote the innovation economy.
- Created 283 new permanent positions,
 - 10% accessible to LIPs.
- 450 construction jobs
 - 80% will be accessible to LIPs
 - 70% will have access to medical benefits.
- Project sponsors will collaborate and partner with local organizations to recruit LIPs and LICRs in East Winston-Salem through job fairs and other strategic outreach and engagement efforts.

Bailey Power Plant

Winston-Salem, North Carolina

Bailey Power Plant Financing

\$16MM in NMTCS from three CDEs –

- UACD - \$8MM allocation
- City First Bank of DC - \$6MM allocation
- US Bank CDC - \$2MM allocation

Federal and State Historic Tax Credits

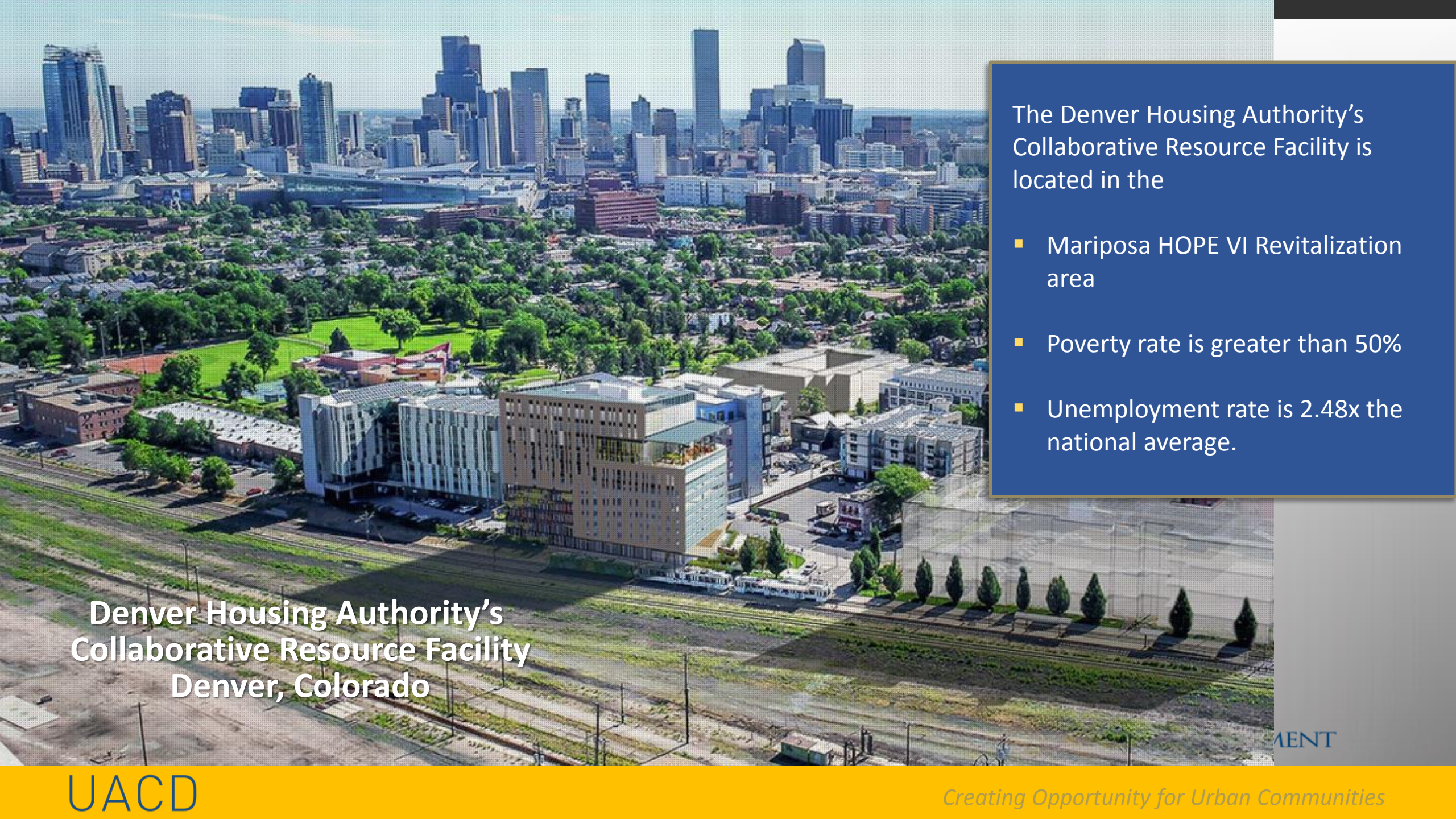
Established a \$400,000 *Community Benefits Fund* to support 5,000 SF of innovation space that will be used for computer coder training and workforce development programs.



Denver Housing Authority's Collaborative Resource Facility (CRF) Denver, Colorado

- The 172,000 SF CRF is the capstone project of the DHA's Mariposa HOPE VI Revitalization
- Replaced 274 units of outdated public housing with an 800-unit, 9-phase mixed-income, mixed-use development focused on a holistic approach to vibrant, healthy, and sustainable communities.
- The CRF is the new construction of an 11-story building that will centralize the DHA's operations and respond to the needs of the surrounding community.





**Denver Housing Authority's
Collaborative Resource Facility
Denver, Colorado**

The Denver Housing Authority's Collaborative Resource Facility is located in the

- Mariposa HOPE VI Revitalization area
- Poverty rate is greater than 50%
- Unemployment rate is 2.48x the national average.

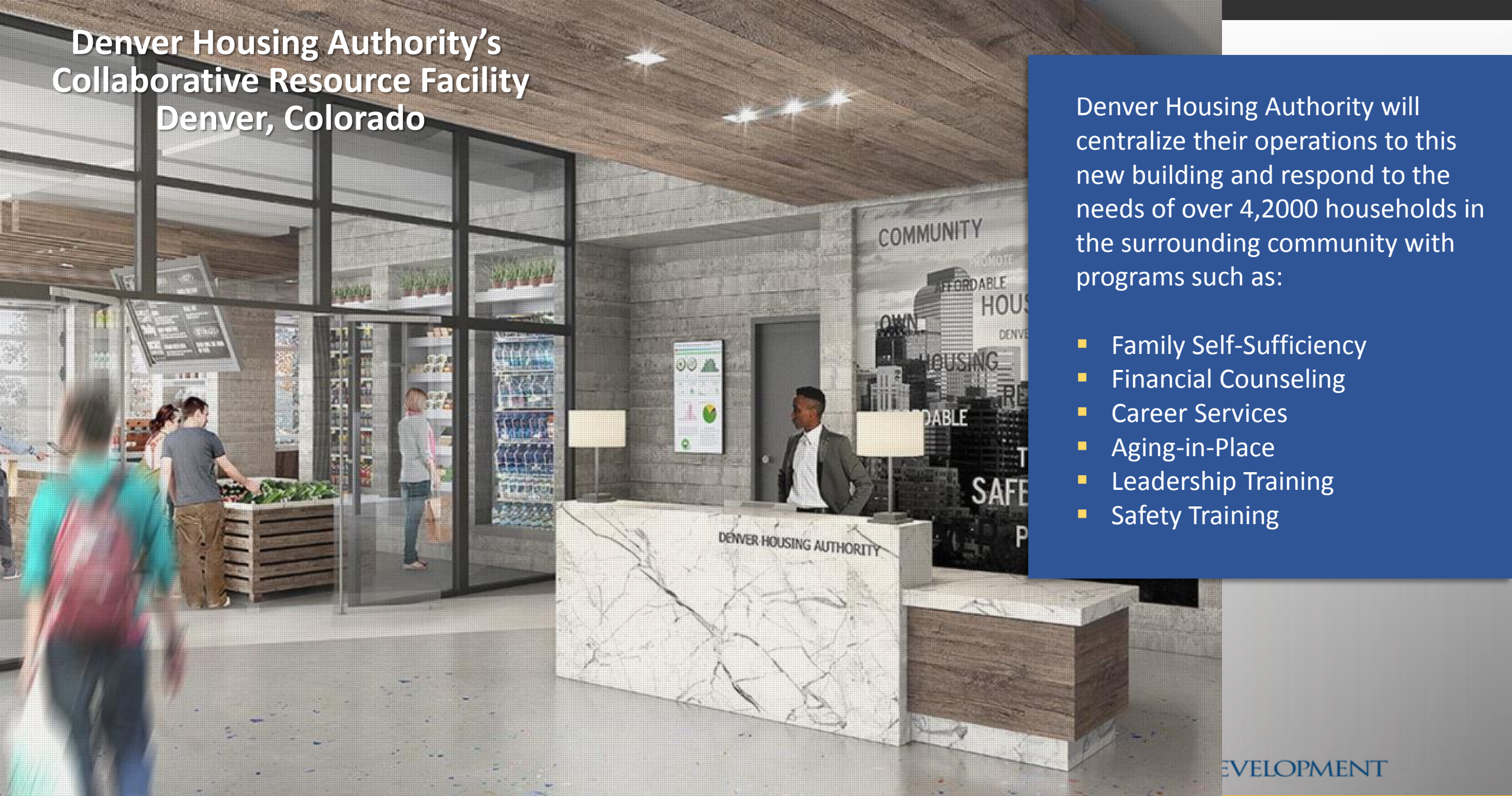
Denver Housing Authority's Collaborative Resource Facility Denver, Colorado

The project will:

- Create 150 construction jobs
- Create at least 50 new permanent jobs
- Will retain 145 DHA jobs
- Award at least 20% of the subcontracting opportunities to minority- and women-owned businesses.

DEVELOPMENT

Denver Housing Authority's Collaborative Resource Facility Denver, Colorado



Denver Housing Authority will centralize their operations to this new building and respond to the needs of over 4,200 households in the surrounding community with programs such as:

- Family Self-Sufficiency
- Financial Counseling
- Career Services
- Aging-in-Place
- Leadership Training
- Safety Training

DEVELOPMENT

Denver Housing Authority's Collaborative Resource Facility Denver, Colorado



In addition to the new headquarters for the DHA, the 172,000 SF project will include a host of uses such as:

- A ground level fresh food market that provides affordable fresh foods for local residents, office tenants, and transit users
- A collaborative incubator and innovation space that is operated by Denver Shared Spaces
- A job training facility and community events space
- 178 parking stalls for office tenants and visitors.



MASSDEVELOPMENT

Denver Housing Authority's Collaborative Resource Facility Denver, Colorado

Denver Housing Authority's Collaborative Resource Facility Financing

Four CDEs provided \$32.25MM in allocation:

- UACD - \$5.5MM allocation
- ESIC - \$10.5MM allocation
- Rose Urban Green - \$10.25MM allocation
- Northern Trust Bank - \$6MM (NMTC Investor)

