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Capital for Communities—
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Community Reinvestment Fund, USA Helps Set the Stage for Eastman Theatre Renovation

\$46.9 million project taps New Markets Tax Credit financing from CRF and the National Development Council, Seedco Financial Services and Chase

MINNEAPOLIS (Feb. 4, 2010) – Community Reinvestment Fund, USA (CRF), a nonprofit organization that connects community development lenders with the capital resources of Wall Street, announced \$19 million in New Markets Tax Credit (NMTC) funding for renovating the historic Eastman Theatre in Rochester, New York, part of a \$46.9 million modernization and expansion effort.

CRF, the National Development Council (NDC) and Seedco Financial Services partnered with Chase to provide NMTC financing for the project. This enhanced level of collaboration between banks, nonprofit community development entities and borrowers is becoming more common as access to capital continues to be hampered by limited credit availability.

“CRF’s mission – like that of the NMTC program itself – is to improve communities and expand opportunities for people living in those communities,” said Frank Altman, president and chief executive officer for CRF. “The Eastman Theatre, which lies within a low-income census tract, is well suited for NMTC investment, and will provide significant cultural and aesthetic benefits to the entire region for years to come. With our partners at Chase, the NDC and Seedco Financial Services, CRF is thrilled to be a part of this economic renaissance.”

Preserving History, Culture Through Community Investment

Owned by the University of Rochester, the Eastman Theatre derives its revenue from ticket sales and rental payments. NMTC financing will allow the University to continue operating a high-quality performance space



and vital community facility for its students, staff and the City of Rochester. Based on third party economic studies, the renovation is projected to generate significant economic benefits to the Rochester area in 2009-2010, including \$15 million in household income, \$1.56 million in local government revenue and nearly \$1 million in state revenue.

"Chase is committed to making a difference in the communities where we live and work," said E. Malcolm "Sandy" Wolcott, president for Chase in upstate New York, based in Rochester. "As the largest financial services employer in Rochester, we are especially proud to provide the financing necessary to make this project a reality and are simply thrilled with the positive economic impact this project will have on the neighborhood."

"The NMTC program is aimed at stimulating private investment in low-income communities by providing tax credits to investors who make qualified equity investments in privately managed community development entities," Altman said.

The Eastman School of Music and Eastman Theatre have a long-held commitment to community engagement as one of the principal tenets of their mission. Many community events and free or discounted concerts are offered in the Eastman Theatre each year. The preservation of the Eastman Theatre and the new addition, will ensure that these events continue and will offer the opportunity to hold more frequent events, thereby increasing the need for additional services in the area.

"The renovated Eastman Theatre magnifies George Eastman's original vision, preserving the Theatre's beauty yet embellishing its historical essence," said Eastman School of Music Dean Douglas Lowry. "Given the current economic climate, it is very difficult to obtain financing for a project of this size. But thanks to CRF, Chase, the National Development Council and Seedco Financial Services, as well as the generous support of New York State and Eastman Kodak Company, the theatre can remain a vital focal point for the performing arts in Rochester and all of western New York."

About CRF

Community Reinvestment Fund, USA (CRF), a nonprofit organization and certified Community Development Financial Institution (CDFI), is the nation's leader in bringing capital to public and private, nonprofit community development lenders through the secondary market for community development loans. Formed in 1988, CRF has injected more than \$1 billion into low-income and economically disadvantaged communities around



the country to help stimulate job creation and economic development, provide affordable housing, and support community facilities. CRF is headquartered in Minneapolis, Minn. www.crfusa.com.

About Chase

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), which operates more than 5,100 branches and 15,000 ATMs nationally under the Chase brand. Chase has 146 million credit cards issued and serves consumers and small businesses through bank branches, ATMs and mortgage offices as well as through relationships with auto dealerships and schools and universities. It also serves more than 30,000 commercial banking clients, including corporations, municipalities, financial institutions and not-for-profit entities. More information about Chase is available at www.chase.com.

About the National Development Council

Founded in 1969, the National Development Council (NDC) is the oldest national non-profit community development organization in the U.S. Its mission is to increase the flow of capital to underserved urban and rural areas for job creation and community development. NDC offers its community partners development assistance and professional training as well as small business financing and debt and equity for residential, commercial, public and non-profit facilities projects. www.nationaldevelopmentcouncil.org

About Seedco Financial

Seedco Financial Services, Inc. (Seedco Financial) is a national Community Development Financial Institution (CDFI) with more than \$200 million in assets under management. Filling niche gaps along the continuum of credit from micro-enterprise to New Market Tax Credits, Seedco Financial seeks to stimulate economic development in communities that are underserved by traditional banking institutions by providing affordable capital, hands-on technical assistance and innovative solutions to small businesses, nonprofit organizations, CDFIs and real estate developers. Seedco Financial is a wholly-controlled subsidiary of Structured Employment Economic Development Corporation (Seedco), a national nonprofit intermediary that helps low-income people and communities move toward economic prosperity. Learn more about Seedco Financial at www.seedcofinancial.org.



About the New Markets Tax Credit Program

Created in 2000, the New Markets Tax Credit (NMTC) Program is administered by the U.S. Treasury Department's Community Development Financial Institutions Fund. www.cdfifund.gov

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