



NEWS RELEASE

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For Immediate Release

United Fund Advisors Closes Financing on \$45 Million Biogas and Fuel Cell Project in San Diego

Biofuels Project Will Convert Wastewater Methane into Biogas and Supply Clean Fuel Cell Energy to the City of San Diego and U.C. San Diego

PORTLAND, OR, November 15, 2010 – United Fund Advisors, LLC (UFA) recently completed the tax credit equity financing on a \$45 million renewable energy project located in San Diego, CA. The BioFuels project includes both the development of a methane gas purification facility at the City of San Diego's Point Loma wastewater treatment plant, and the installation of three fuel cells with a combined capacity of 4.5 megawatts at multiple locations in San Diego.

The purified methane gas from the wastewater treatment site will be inserted into San Diego Gas & Electric's natural gas pipeline and nominated for use at two of the fuel cell locations. A 2.8 megawatt fuel cell will be located at U.C. San Diego and will be part of the school's East Campus Sustainability Park. The other two fuel cells will be located at the City of San Diego's Point Loma and San Ysidro wastewater treatment plants.

Ken Frisbie, managing director of the project, highlighted UFA's key involvement by stating, "With its ingenuity and deep understanding of the tax credit equity market, UFA enabled our project to finally receive all of its necessary funding. Thanks to UFA, we are now able to begin construction and will soon be able to provide a source of clean energy for the City of San Diego and UCSD." Mr. Frisbie estimates that the project will eliminate the emission of approximately 68,100 pounds of pollutants per year in San Diego.

UFA structured the project's financing to include a combination of federal New Markets Tax Credits (NMTCs) and renewable energy Investment Tax Credits (ITCs). Chris Hasle, UFA Principal and U.C. San Diego alum, expressed, "The environmental and social impacts of the BioFuels project exemplify UFA's triple bottom line mission, and we are excited to be able to contribute our financing expertise to such a significant project for San Diego." An affiliate of the East Los Angeles Credit Union provided the NMTC allocation and U.S. Bancorp was the tax credit equity investor.

"We engage United Fund Advisors on these complex NMTC/ITC transactions to structure the financing and to assist the project sponsors in understanding how tax credit financing works," said Darren Van't Hof, Director of Renewable Energy Tax Credit Investments at U.S. Bancorp Community Development Corporation, a wholly owned subsidiary of U.S. Bank. "We are thrilled to see UFA leverage its industry expertise in order to get projects like this financed."

The sponsors of the project, BioFuels Energy, LLC and New Energy Capital, LLC expect the construction of the gas treatment plant and the three fuel cells to be completed in September of 2011.

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About United Fund Advisors

UFA is a financial services company that develops and employs triple bottom line investment strategies. UFA manages real estate and energy investment funds, structures financings, sources debt and equity, provides regulatory compliance management, and performs community impact and investor reporting services for its own funds and a national clientele. All of UFA's fund management and advisory services are driven by its mission "to create opportunities for profitable investments which enhance social and environmental yields." UFA has successfully leveraged various federal and state tax credits to help finance 55 projects, including solar, wind and fuel cell renewable energy projects, with total development costs of over \$2 billion. For further information, visit www.unitedfundadvisors.com.

About U.S. Bancorp

With \$282 billion in assets, U.S. Bancorp is the parent company of U.S. Bank, the fifth largest commercial bank in the United States as of March 31, 2010. The company operates 3,025 banking offices and 5,312 ATMs in 24 states and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp at www.usbank.com.

About BioFuels Energy, LLC

BioFuels Energy LLC, based in Encinitas, California, develops innovative renewable energy projects utilizing waste resources from municipal landfills and wastewater treatment facilities.