



NEWS RELEASE

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For Immediate Release

National Community Fund Closes \$54 Million in New Markets Tax Credits Financing for Four Projects

Recently Closed Projects in Connecticut, New York, Washington, and Oregon Will Build Schools, a Steel Plant and a Homeless Shelter, while Creating an Estimated 1,200 Jobs

PORTLAND, OR, July 22, 2011 – National Community Fund I, LLC (NCF), an affiliate of Portland Family of Funds Holdings, Inc. and United Fund Advisors, LLC, today announced the closing of New Markets Tax Credit (NMTC) financing for four projects: The Waterside School in Stamford, CT; the Knowledge is Power Program (KIPP) NYC College Prep High School in Bronx, NY; Farwest Steel Corporation in Vancouver, WA; and Blanchet House in Portland, OR.

The projects encompass the efforts of numerous organizations, public entities, municipalities, and investors that have partnered across the country to finance high-impact developments in underserved communities. NCF provided a total of \$54 million in NMTCs—over 70% of the \$77 million NMTC allocation NCF received in February 2011.

The Waterside School in Stamford, CT was founded in 2001 to provide a competitive education for bright, K-5 students from financially challenged families. Over 87% of the kids are Hispanic or African-American and come from families earning less than half of the median family income in the area. About 95% of the students receive scholarship funding and nearly 80% are attending on full scholarships. The project will create a new 37,000 square foot, LEED Silver school building—allowing Waterside to eventually double its enrollment and provide a better-equipped facility. The \$20.9 million project benefitted from NMTC financing provided by NCF with an equity investment from JPMorgan Chase. It creates approximately 87 construction jobs, maintains the existing staff, and provides for the addition of 10 new faculty positions as the school reaches capacity.

A similar story unfolds in the Bronx, where the Robin Hood Foundation partnered with the New York City Department of Education to develop a new 132,500 square foot school facility for KIPP NYC College Prep High School, a public charter high school that will annually educate 1,000 students in grades nine through 12. Forced to move twice in two years and currently lacking a permanent home, KIPP NYC College Prep is scheduled to move to its new LEED Certified facility for the start of school in fall 2013. Eighty percent of the students benefitting from the rigorous academic curriculum are expected to come from low-income communities. NCF provided NMTC financing, with an equity investment by JPMorgan Chase for the project. The project is expected to create 245 construction jobs and maintain approximately 90 permanent faculty and staff jobs.

Across the country in Vancouver, WA, Farwest Steel Corporation, a leading manufacturer of carbon steel products in the western United States, has partnered with the City of Vancouver and the Port of Vancouver to build a new 364,687 square foot processing plant. The new facility is seen as the lynchpin in the City's plan to revitalize its western industrial area. NCF again partnered with JPMorgan Chase to provide NMTC financing to close the \$49.6 million project. The new plant will generate approximately 300 construction jobs, maintain 100 existing jobs, and create 128 new, permanent steel industry jobs. Perhaps more importantly, the project is anticipated to serve as a catalyst, attracting industrial businesses to Vancouver as well as additional shipping commerce and jobs.

“JPMorgan Chase is proud to have collaborated on these projects with National Community Fund by providing \$40 million in equity investments,” said Matt Reilein, Head of the New Markets Tax Credit group, JPMorgan Chase. “These are investments in the future. The Waterside and KIPP NYC College Prep schools will provide better educational opportunities for deserving kids from low-income families, while Vancouver and Farwest are working to grow manufacturing and create living-wage jobs. NCF understands how to bring the pieces together and put tax credits to work.”

Just south of Vancouver in Portland, OR, NCF also closed NMTC financing in connection with the construction of a new home for Blanchet House, a non-profit social services charity that has served Portland’s homeless and working poor for nearly 60 years. U.S. Bank provided the tax credit equity investment, and the Portland Housing Bureau and City of Portland’s Green Investment Fund provided grants to facilitate construction of the \$13.4 million, LEED Gold building. Currently in a deteriorating 100-year-old structure, Blanchet will triple its size in the new space, increasing the residential capacity from 28 to 60 and doubling the dining hall size. The project will create 150 construction jobs, maintain two administrative positions, and add 32 compensated volunteer positions.

“It is extremely rewarding for us to have closed financing on this diverse group of projects,” said Carl Talton, Executive Chair, Portland Family of Funds. “They truly demonstrate the effectiveness of the NMTC program in promoting growth, job creation, and lasting benefits in the communities that need these most. They also illustrate what can be gained in our communities when public resources and private interests can rally around a common goal.”

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About National Community Fund I, Portland Family of Funds, and United Fund Advisors

National Community Fund I, LLC, is a certified community development entity which has received a total of \$252 million of NMTC allocation since 2007. Portland Family of Funds Holdings, Inc. 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 and www.unitedfundadvisors.com.

Portland Family of Funds is a mutual benefit corporation formed to undertake economic development activities. PFF is the manager of Portland New Markets Fund I, which received a \$100 million NMTC allocation in 2004. For further information, visit www.portlandfunds.com.

UFA is a fund manager and financial services company that provides tax-advantaged investment capital and advisory services for community development and renewable energy projects throughout the country. With over \$500 million of assets under management, all of UFA’s investments and services are driven by its triple bottom line mission “to create opportunities for profitable investments which enhance social and environmental yields.” Nearly all of UFA’s products and services involve syndication of tax credits and benefits, including NMTCs, Renewable Energy Investment Tax Credits, Historic Rehabilitation Tax Credits, and other federal and state tax credits and benefits. Across the country, UFA and its affiliates have financed over 80 projects and businesses with total development costs exceeding \$2.3 billion. For further information, visit www.unitedfundadvisors.com.

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.2 trillion and operations in more than 60 countries. The Firm is a leader in investment banking, financial services for consumers, small-business and commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world’s most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.