



September 15, 2010

To Whom it May Concern:

It is my pleasure to introduce and recommend The Neighborhood Capital Institute (NCI) as providing an innovative avenue for improving urban areas in need of reinvestment. NCI is establishing the NCI fund to provide financing for its services in TIF districts and other undervalued markets. We support this effort and look forward to receiving the early prospectus.

I've come to know this organization through its President, Ruth Wuorenma. I've known her since the mid 1990's when she was with Neighborhood Capital Company (NCC). Working for another financial institution, I worked with NCC to provide a conventional real estate development loan which allowed NCC to make homeownership affordable to households at 40% of median income, using conventional mortgage products. Just as NCC was created to stimulate net wealth creation for individual households that were economically marginalized, today NCI works to stimulate new investment in cities and neighborhoods of similar profile. Both companies are committed to assisting the underserved by creating real estate products that respond to their needs but area also economically prudent and self sustaining. That is a value at The PrivateBank that we wholeheartedly endorse.

The methodology of NCI is one that we also endorse. By providing program management on behalf of all stakeholders in a particular city or neighborhood, NCI allows communities to take the lead role, bringing in world class professional teams and eliminating the need for a "middle man" developer. Cities have more control over their future and less developer risk. NCI will work with the stakeholders to develop a comprehensive Design Plan as well as an Implementation Plan supported by technical documentation.

This approach gives the municipality a valuable tool in making proactive, rational funding decisions to improve an area. Budget decisions can be informed not by a short term "expense" view, but rather by a longer term "investment" approach which projects confidence leading to additional opportunities in the area. We value this approach and believe that it could benefit many communities that have significant economic potential but lack capacity and a shared vision to realize its potential.

Sincerely,

A handwritten signature in black ink, appearing to read "Pam Daniels-Halisi". The signature is stylized and cursive.

Pam Daniels-Halisi
Managing Director