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NEWS RELEASE

For immediate release

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New Minnewaukan Public School open to students, thanks to New Markets Tax Credit financing
Grand opening celebration is scheduled for 1 p.m. Monday, Jan. 21

Minnewaukan, N.D. (Jan. 18, 2012) – The [Minnewaukan Public School District](#) has a new school for its kindergarten through 12th grade students, thanks in part to New Markets Tax Credit (NMTTC) financing provided by [Travois New Markets](#), a nationally certified Community Development Entity, and [Chase](#), Community Development Banking, which played a dual role in the project.

The old school building was continuously threatened by flooding from the adjacent Devils Lake and was inadequate to meet the needs of the student body, faculty and administration. The new building is safe from floodwaters and provides new classrooms, a cafeteria, recreational areas and common spaces.

The student body consists of 287 children, of which 90 percent are enrolled members of either the Spirit Lake Tribe or the Turtle Mountain Band of Chippewa Indians. Their first day in the new school was Jan. 3, 2013, and a grand opening to celebrate the new building is scheduled for 1 p.m. on Jan. 21.

The school district sought NMTTC financing after it was unable to use flood insurance as collateral on a conventional loan. Both Travois New Markets and Chase contributed NMTTCs for the project; Travois New Markets provided \$11.2 million in NMTTCs, and Chase provided \$2 million in NMTTCs. Chase also acted as the investor, purchasing the tax credits and providing more than \$4.1 million in equity for the \$12.8 million facility. Northland Securities helped the school district through the NMTTC process and in issuing two other financing methods: more than \$1 million in Impact Aid certificates from the [U.S. Department of Education's Impact Aid Program](#) and \$1.4 million in lease revenue bonds. The remaining costs were paid with a \$6 million Impact Aid Grant and more than \$500,000 in State Aid Grant funds from North Dakota.

"In view of the dilemma that we were in, New Markets Tax Credits were a life saver," said Myron Jury, Minnewaukan Public School District superintendent and the mayor of Minnewaukan. "The school and staff, as well as the 287 children that attend school here and their parents, extend a hearty thank you to the New Markets Tax Credit program, Travois, Chase and Northland Securities for the much needed help."

The new school provides jobs for 65 full-time employees, including administrators, 26 teachers, education specialists, itinerant staff, custodians, cooks, bus drivers, paraprofessionals and school board members. Construction jobs were also created as the building was being constructed, and the school district has hired an additional teacher and has plans to hire at least one more teacher and paraprofessional next school year.

"Chase is committed to investing in projects that have a positive and sustainable impact on local communities," said Aaron Seybert, vice president of Chase New Markets Tax Credit Group. "We are proud to have helped build a safe, new learning environment for Minnewaukan students."

"Travois believes education is the foundation of future economic development," said Phil Glynn, Travois vice president of economic development. "The Minnewaukan School is building a strong foundation for the future of American Indian families in the region."

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About the New Markets Tax Credit program

The New Markets Tax Credit program is administered by the Community Development Financial Institutions Fund (CDFI Fund) of the U.S. Department of the Treasury. Enacted by Congress in 2000, the program encourages the investment of private equity capital into low income communities and, in exchange, allows investors to receive federal tax credits equaling 39 percent of the investment over a seven-year period. These investments are made to spur community and economic revitalization. The NMTC statute requires that investments be located in census tracts where the individual poverty rate is at least 20 percent or where median family income does not exceed 80 percent of the area median. NMTC investments of \$15.5 billion have generated a total of \$50 billion in capital that has been invested in some of the nation's most underserved communities. For more information, visit www.cdfifund.gov.

About Chase

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with assets of \$2.4 trillion and operations in more than 60 countries. Chase serves more than 50 million consumers and small businesses through more than 5,600 bank branches, 18,700 ATMs, credit cards, mortgage offices, and online and mobile banking as well as through relationships with auto dealerships. More information about Chase is available at www.chase.com.

About Travois

Travois New Markets, a nationally certified Community Development Entity (CDE), is dedicated exclusively to meeting the economic development needs of American Indians, Alaska Natives and Native Hawaiians in low income communities. Travois New Markets has invested more than \$160 million in New Markets Tax Credit allocation that it was awarded from the Community Development Financial Institutions Fund of the U.S. Department of the Treasury, and it will soon finish placing its most recent \$70 million allocation. The Travois family of companies raises capital for housing and economic development in Indian Country and provides educational, environmental, architectural and asset management services. For more information, visit www.travois.com.

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