

June 27, 2024

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Dear William:

Brian Wishneff & Associates (BW&A) is pleased to provide this letter of support regarding the development of the Dutchtown Commons project in Easton, PA. We understand that the city of Easton and notably, the West Ward in particular, has faced difficulty with regards to access to healthy, affordable food, quality jobs, and attractive housing opportunities. The Dutchtown Commons project aims to help to alleviate these problems, while also helping to catalyze further new development in Easton's West End. It is our understanding that the project has strong support from local officials and nonprofit partners as well, which helps to ensure lasting success for the project through construction and ultimately operation.

BW&A is a full-service real estate consulting firm that specializes in the finance and operations of tax credit enhanced development projects. BW&A has served a myriad of clients over the last 28 years ranging from municipalities, IDAs, non-profit organizations, and universities, to for-profit developers, business owners, housing agencies, and many other entities in a variety of industry segments. Focusing most of our work on high-impact incentive programs such as Historic, New Markets, Renewable Energy, and Low-Income Housing Tax Credits, BW&A has been able to secure over \$850 million of equity for our clients since our inception. With an established national practice, BW&A is a multi-faceted consulting firm which has worked on projects in 44 states and territories, ranging from \$3M to \$300M, with deep expertise in working with real estate developers, nonprofits, local governments, startups, and community groups.

From our discussions with Ari and in reviewing the development materials available, the Dutchtown Commons project would be a great candidate for receiving New Markets Tax Credit allocation. The NMTC program was designed to bring commercial and/or community service-based investment to areas that have experienced disinvestment of some kind. Examples of NMTC projects include workforce training centers in areas that have lost major employers to offshoring, creating high-quality, well-paying jobs for individuals without higher education or with barriers to employment, and - as would be especially evident in the case of Dutchtown Commons - building full-service grocery stores in food deserts where no other healthy, affordable food is available. This allocation, which is awarded to Community Development Entities (CDEs) throughout the country, can be used to fund a portion of a project's total development cost (with some exceptions) through the sale of the allocation to large scale investors, and is committed to projects based on a CDE's target geography or impact goals, size, and scale of the community impact that will result. Because of the multiple avenues of impact (well-paying jobs, potential for additional educational and workforce training, and the creation of a full-service grocery in a food desert), we feel that the Dutchtown Commons project will be competitive with CDEs looking to place allocation. For Dutchtown Commons, this additional financing could be the tipping point that allows the project to be able to move forward be built in a way that best serves the needs of the community. It should be noted: NMTCs cannot fully fund residential projects, and there are restrictions based on anticipated revenue for what NMTCs can fund in the construction of a mixed-use site. In addition, CDEs require their allocation to be the final source of funding to a project, so it is imperative that a project secures the remaining sources prior to the closing of a NMTC transaction, and has a viable commercial tenant committed (through a lease or LOI) to locating in the space provided. As I am sure you can imagine would be the case with any project seeking debt financing from a lender, it is very unlikely that CDEs would consider a project which features a grocery store as the chief generator of community outcomes, without a LOI or draft lease with a grocery store partner. As this project will be pursuing both a loan and NMTCs, an LOI of some kind from Trader Joe's would be a huge help in this project securing the necessary financing to move forward.

Having decades of experience structuring complex transactions, we would be more than happy to offer ourselves as a resource to help reach an understanding that results in a positive outcome for the site, and for all parties involved. We are always excited to help support community reinvestment projects like Dutchtown Commons, and for the opportunity to bring our expertise to Easton. We look forward to working with the partners and stakeholders involved in the Dutchtown Commons project, so please let us know if you have any questions at any point.

Sincerely,



Erik Wishneff