Whitney New Markets Fund, LLC

• Subsidiary of Whitney National Bank
• Created in 2007
• Received $50 million in GO Zone allocation in 2007
• Successfully exhausted allocation in October 2009
• Whitney Bank has invested over $25 million in QEIs into various outside CDEs
NMTC Leveraged Structure

- **$8MM Loan**
- **$10MM QEI**
- **$2MM NMTC Equity**
- **$3.9 NMTCs**

**WNB Lender**

**Leverage Fund**

**WNB Investor**

**CDE**

- Facility A Loan: $8MM
- Facility B Loan: $2MM
St Michael Special School

- Operates under umbrella of Archdiocese of NO
- School for mentally handicapped children
- $3.15 million construction project to build new high school building
- $800,000 financing gap at inception of project
- Financing finally closed six months after construction began
- Whitney utilized a “one day loan” structure for reimbursement of expenses to date
St. Michael Special School

- **WNB Lender**
  - $2.31MM Loan

- **Leverage Fund**
  - $3.15MM QEI
  - $1.2MM NMTCs

- **Whitney New Markets Fund**
  - Facility A Loan: $2,933,099
  - Facility B Loan: $216,901

- **WNB Investor**
  - $840M NMTC Equity
St. Michael Special School

WNB Lender

$840M NMTC Equity

Leverage Fund

$2.31MM Loan

$3.15MM QEIs

$1.2MM NMTCs

Whitney New Markets Fund

Facility A Loan: $2,933,099
Facility B Loan: $216,901

Arch. Of N.O.

$2,310,000 Building Purchase

St. Michael’s

WNB Investor
WNB Lender

$2.31MM Loan

Archdiocese Purchases WNB’s $2.31 MM loan

Arch. Of N.O.

$2,310,000 Building Purchase

St. Michael’s

Facility A Loan: $2,933,099
Facility B Loan: $216,901

Whitney New Markets Fund

$3.15MM QEI

Leverage Fund

$840M NMTC Equity

$1.2MM NMTCs

WNB Investor

St. Michael Special School

$840M NMTC Equity

WNB Investor
Arch. Of N.O. → Leverage Fund
- $2.31MM Loan
- $3.15MM QEIs

Leverage Fund → Whitney New Markets Fund
- $1.2MM NMTCs

Whitney New Markets Fund → St. Michael
- Facility A Loan: $2,933,099
- Facility B Loan: $216,901

St. Michael Special School

WNB Investor
- $840M NMTC Equity
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