

# News



**from the CAMPAIGN**

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YMCA–YWCA Capital Campaign Update 19

December 28, 2007

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## **NEW MARKET TAX CREDIT TRANSACTION CLOSES**

We are ecstatic to report that after eight months of concentrated effort by a lot of people our New Market Tax Credit transaction closed yesterday and was funded today. This is hands down the most complex transaction that either of our Ys has ever been involved with and you need to know that those representing us performed admirably throughout this entire process.

Special thanks are due to these folks who looked out for our interests along the way: **Bill Adamucci** (INFOE Inc., our NMTC consultant), **Shaun Gill, Matt Hanna, and Anna Revelle** (our NMTC attorneys from Cairncross & Hempelmann, Seattle), **Paul Davis** (YM attorney, Lukins & Annis), **Brian McGinn** (YW attorney, Winston & Cashatt), **Larry Kissler** and **Bryce Wilkinson** (US Bank), and **Shawn Mosey** (CFO Fiscal Agent for Your Y campaign).

In addition, the three Community Development Entities who provided the Central Y project funding were also represented in our at least weekly conference calls and zillions of emails by seven CDE senior staff people, nine attorneys, three finance people, and three bankers. Today alone, for example, there have been 28 sequential wire transfers made.

Within the next week we will clearly understand how much money this will contribute to our capital campaign. We will let you know when we have an exact number.

## **FEDERAL GRANT OF \$490,000 IS NOW A REALITY**

President Bush signed the federal 2008 Omnibus Appropriations bill on Wednesday which includes an appropriation of \$490,000 for our capital project. Special thanks to **Sen. Patty Murray** whose tenaciousness insured that our project received funding.

## **HAPPY NEW YEAR**

It has been a terrific 2007. Best wishes to all of you and your families for a Happy New Year as we enter an even better 2008.