

Banc of America Securities provides investment banking and securities products domestically and offshore. Other products and services, including products and services that may be referenced in the accompanying materials, may be provided through affiliates of Banc of America Securities. Banc of America Securities prohibits employees from offering a favorable research rating or specific price target or changing a rating or target to get a mandate and Banc of America Securities prohibits research analysts from being compensated for involvement in investment banking transactions except to the extent that such participation is intended to benefit investor clients. Copyright 2007 Banc of America Securities LLC. Banc of America Securities LLC, member NYSE/NASD/SIPC, is a subsidiary of Bank of America Corporation.



Tax Increment Financing

Joseph A. Branca, Managing Director

joseph.branca@bankofamerica.com

212-497-3802

November 2007

Tax Increment Financing

Overview

- ◆ A City or County dedicates incremental sales or ad valorem property taxes generated within a project area to pay for all or a portion of project costs.
- ◆ The purpose of Tax Increment Financing is to generally attract and stimulate development, increase tax revenue base, attract capital and jobs.
- ◆ Nearly all 50 states and many local governments utilize Tax Increment Financing and other similar incentives to attract private sector economic development.

Tax Increment Financing

Overview

- ◆ TIF Revenue can be utilized as:
 - An ongoing add to Net Operating Income or to offset costs; or
 - Leveraged to provide proceeds up-front through the issuance of Bonds.

- ◆ “Eligible Infrastructure” promulgated pursuant to statute may be paid for with Bonds.

- ◆ Bond structuring depends upon State legislation, e.g., Term, DSRF, Cap. I, etc.

- ◆ Bonds may be structured so that they are non-recourse to the Issuer, Municipality and Developer.

- ◆ Established non-rated real estate tax-exempt bond market
 - Approximately \$5 billion + annually of issuance – includes TIF and Assessment.

Tax Increment Financing

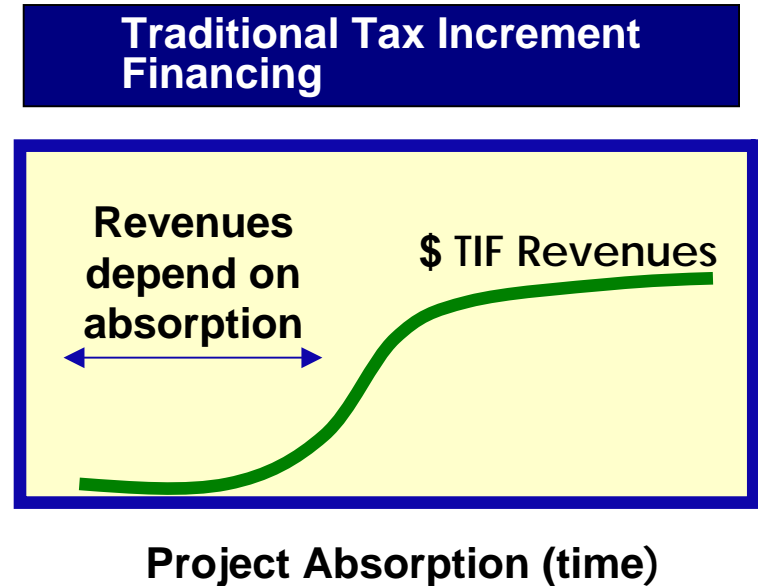
Benefits

- ◆ Attracts and Stimulates Development Activity
- ◆ Tool may be utilized to pay for needed off-site infrastructure, public amenities and public parking
- ◆ Increases Tax Revenues To City or County
 - Both Direct and Ancillary Benefit (development facilitates development outside of Tax Financing District)
- ◆ Facilitates job growth and industry
- ◆ No direct out-of-pocket commitment of a City or County
- ◆ No pledge of City or County required to sell Bonds
 - Bonds are solely backed by the project

Tax Increment Financing

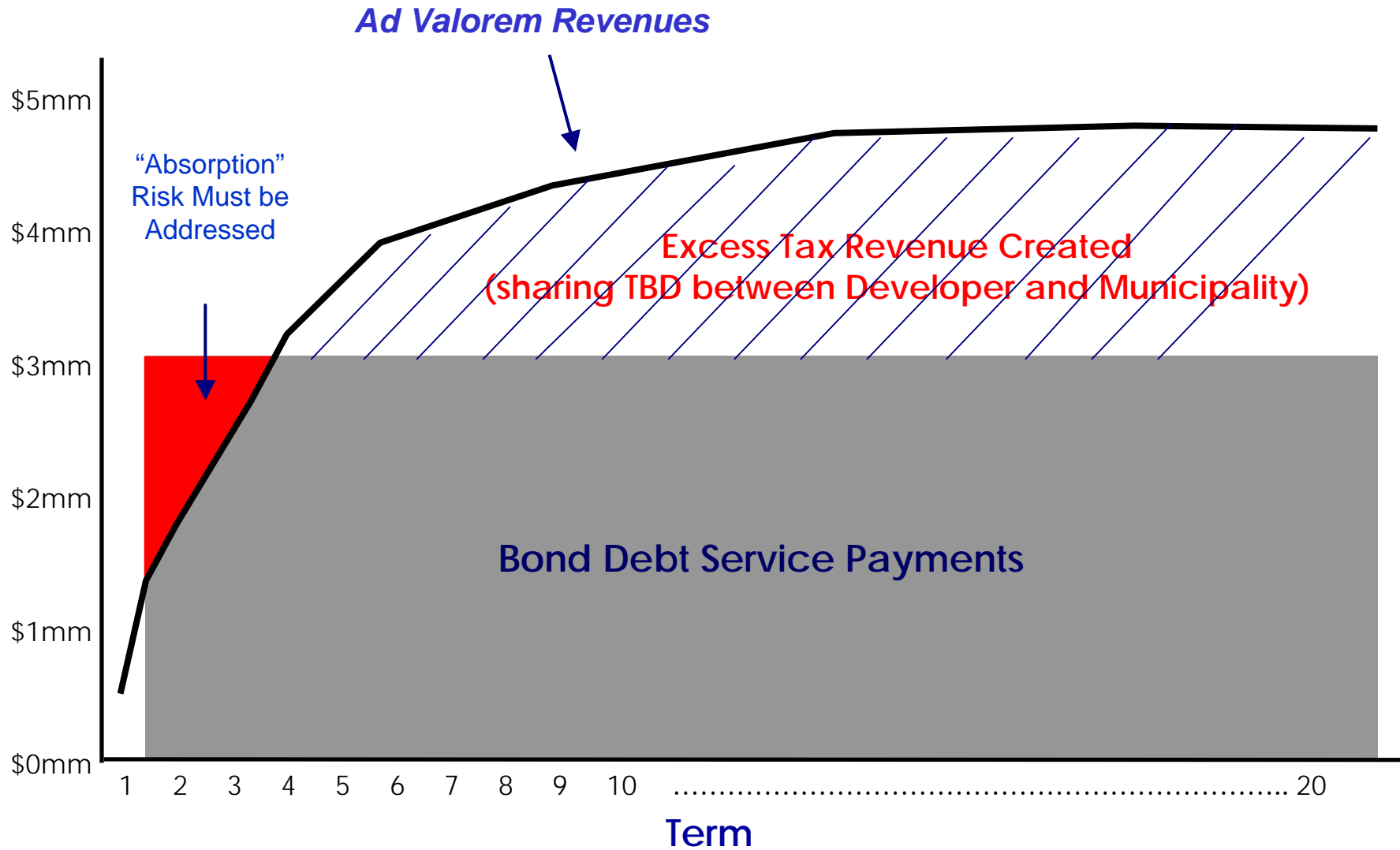
Financing Structure

- ◆ TIF Revenue is generated from absorption
 - Investors willing to take some calculated development risk
 - Development / Absorption / Stabilization risk has to be mitigated to optimize financing
- ◆ Methods of Mitigating Development Risk
 - **** “Double-Barreled” with Assessments / Minimum Tax** ;**
 - Debt Service Coverage
 - Escrow proceeds or wait to finance until absorption occurs



Tax Increment Financing

Illustration



Tax Increment Financing

TIF Financing – General Terms

- ◆ Issuer: Bonds issued through municipal entity.
- ◆ Security: First Lien on Pledged Revenues which consists of Tax Increment Revenues and Assessments to the extent levied.
- ◆ Term: Dictated by state law and TIF negotiated.
- ◆ Coverage: With back-up tax or assessment, Bonds may be sold with 1:1 projected coverage. To the extent the assessment will burn-off TBD coverage test must be met.
- ◆ Capitalized Interest: Up to 36 months. Term depends upon scope of project and absorption.
- ◆ DSRF: Market standard is one-years debt service.

Tax Increment Financing

TIF Financing – General Terms

- ◆ Rating: Bonds are typically non-rated at issuance with the ability to rate once the project is substantially complete and stabilized.

- ◆ Insurance: Typically not available until stabilization.

- ◆ Interest Rates: Bonds are issued at fixed rate of interest. Bonds priced at spread to Municipal Market Index (MMD).

- ◆ Default Remedy: Options include:
State law remedy as to ad valorem taxes and assessments.
Tax lien certificate sales and foreclosure.

- ◆ Acceleration: No acceleration rights.

- ◆ Lockout: Typically 10 year non-call.

Tax Increment Financing

Non-Rated Issues

Why do local governments opt to issue non-rated TIF Bonds?

- ◆ Many issuers opt to offer TIF financings on a non-rated basis. Keep in mind that it is virtually impossible to secure a rating on a TIF project upfront without recourse to the local governments credit. Non-rated TIF financings provide a means of **risk management** for balancing competing public policy concerns. Sophisticated municipal issuers perceive non-rated TIF bonds as an appropriate way to manage risk in certain circumstances.
 - ◆ This approach provides upfront financial incentives to the desired project.
 - ◆ Allows for strong capitalization via TIF bonds at the initial stage of development, when the project requires assistance.
 - ◆ “Fire-wall of Risk”: since the bonds are non-recourse, a local government’s general credit and tax payers are not placed at risk for payment of debt service.
 - ◆ Rather, institutional bond purchasers shoulder this risk, and are compensated for doing so in the form of yield.
 - ◆ Some local governments re-finance (i.e. take out) the non-rated TIF bonds with their rated GO bonds, once the project has stabilized and have advanced beyond the early years’ real estate development risk.
 - ◆ At this point, the higher coupon, non-rated TIF bonds are replaced with lower interest rate, investment grade bonds. At this point, the local government perceives the project risk level has reached an acceptable level and is appropriate to “fold into” its general obligation base.

Tax Increment Financing

Non-Rated Issues

How long does it take to issue non-rated TIF Bonds?

- ◆ It is difficult to estimate the “political” side of the process, which often requires significant information sharing between local government and developer. Local governments are making a significant financial commitment and usually require education and dialogue prior.
- ◆ All investors/lenders (i.e. bonds, private lenders, equity investors) will want to make sure that the overall plan of finance “hangs together”. Quite often, the bonds and loans close simultaneously. This “parallel track” can also affect the schedule.
- ◆ Setting aside these two variables, the bond sale/underwriting process is approximately 3-5 months.
- ◆ While offered publicly, the sales process is closer to a private placement, involving considerable analyst review including site visits.

Tax Increment Financing

Non-Rated Issues

What are the typical features of a non-rated TIF Bond issue?

- ◆ Long term, fixed rate bonds. Generally, term bond structure with sinking fund amortization of principal.
- ◆ Large denominations (usually \$100,000), but no transfer restrictions or investor letters.
- ◆ Non-recourse to either the issuer or to the developer.
- ◆ Pledged revenues vary but a typical pledge is a security interest in the TIF revenues and any “back up” special assessment. Back up special assessment is levied to extent necessary to fund any “gaps” in TIF revenues.
- ◆ Publicly offered to institutions via limited public offering. Sold to institutions. Prospectus is a limited offering memorandum.
- ◆ Funds and accounts are trustee-held.
- ◆ Costs of trustee, continuing disclosure, and annual preparation of cashflows/assessment roll is imputed into annual cost. No additional cost to the municipal issuer.
- ◆ 2-3 years capitalized interest reserve funded from bond proceeds.
- ◆ Debt service reserve fund.
- ◆ Quarterly continuing disclosure is the industry standard for non-rated TIF bonds.
- ◆ Debt service coverage varies based on type of TIF revenue and other security features.

Tax Increment Financing

Case Study I

Midtown Miami

Incremental taxes generated over and above debt service for life of bonds in excess of \$350 MM

- ◆ ~ 55 acre parcel in dilapidated, undeveloped area of downtown Miami. Area latent with crime and prostitution.
- ◆ City of Miami and Miami-Dade County pledged Ad Valorem Tax Revenue to facilitate development, spur economic activity and to create jobs. Bonds also utilized to pay for public parking garage.
- ◆ Tax Increment Bonds and Assessment Bonds in excess of \$100 mm. Transaction sole managed by Banc of America Securities.
 - ◆ No pledge of City or County to sell Bonds.
 - ◆ Bonds backed by TIF and an Assessment Lien.
- ◆ At completion, Midtown Miami (Development) will contain 8 condominium towers, over 600,000 square feet of retail, 100,250 square feet of entertainment oriented commercial space, 150,000 square feet of offices and parking garages for over 3,000 vehicles with total aggregate value in excess of \$1 billion.
- ◆ The Developers of Midtown Miami Developers Diversified Realty Corporation (NYSE: DDR) and The Carey Family (part owner of the World Trade Center)



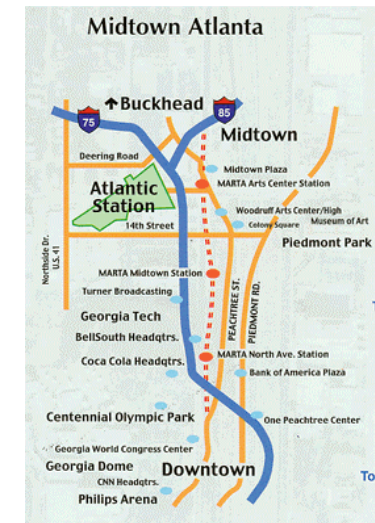
Tax Increment Financing

Case Study II

Atlantic Station

Largest Urban Brownfield Redevelopment

- ◆ Remediation and development of 138 acres near Atlanta's central business district.
- ◆ Additional security pledged by City of Atlanta and Fulton County of tax increments and sales tax (sales tax pledged from 2001 – 2009).
- ◆ The District consists of one million square feet of open-air retail and entertainment, including six mixed-use retail buildings with entertainment, shops and restaurants. The District will also include six million square feet of office space in mid-to high-rise office buildings and more than 300 two-story loft apartments directly above retail shops and restaurants and over 200 townhomes and single-family homes.
- ◆ Tax Allocation District formed in 1999. As of the end of 2005, multiple phases of residential development built and sold.
- ◆ The developer is Atlantic Station, LLC., formerly known as Atlantic Redevelopment LLC., an affiliate of Jacoby Development, Inc.



Tax Increment Financing

Case Study III

National Harbor

Greenfield Project of National Scope, Driving Regional Development

- ◆ National Harbor is entitled as an approximately 7,300,000 SF mixed-use waterfront project over ~230 net acres (190 acres within the District) located in Prince George's County, MD and being developed by the Peterson Companies.
- ◆ National Harbor features 1.25 miles of waterfront property along the banks of the Potomac River directly across the river from Old Town Alexandria, VA. Located right off the Beltway (I-495), the Development will have ramp access directly from both 495 and 295.
- ◆ The Project will serve as a new anchor for development in the region.



Tax Increment Financing

Case Study IV

Meadowlands, New Jersey

Project will remediate six solid waste landfills for multipurpose development.

- ◆ Remediation and development of 1,375 acres including:
 - ◆ **landfill** (950 acres),
 - ◆ **brownfield** (125 acres) and
 - ◆ **wetlands** (125 acres) located within East Rutherford and Lyndhurst, New Jersey.
- ◆ Payments in Lieu of Taxes (PILOT) securitized to fund over \$250 million of project costs.
 - ◆ Additional pledge of City PILOTs are not required to meet debt service obligations but provide additional security for the bonds.



- ◆ In 2006, parcels of land within the first phase of 785 acres will complete remediation and start vertical development.
- ◆ At completion, Meadowlands is expected to include two 18-hole golf courses, conference hotel with meeting facilities, up to 2,580 residential housing units and 100,000 square feet of retail space.
- ◆ The developer is Cherokee Investment Partners, LLC.

Tax Increment Financing

Case Study VI

Myrtle Beach, SC

Project will redevelop a former Air Force base into a urban village town center.

- ◆ Development of 103 of former Myrtle Air Force Base into urban village with retail, residential, commercial, restaurant and recreational facilities known as “Market Commons”.
- ◆ Ad valorem’ property taxes (primarily City of Myrtle Beach, Horry County and School Board) to facilitate development of a strategic parcel of land for a enhancement of tax base and to create jobs. The improvements include structured parking, roads, streetscaping, public parks, sidewalks, lighting and other public improvements.
- ◆ \$30 million Series A Senior Lien Bonds (publicly offered to institutions) and \$10 million Junior Lien Series B (private placed with developer) Bonds.
 - ◆ No pledge of local government general credit.
 - ◆ Bonds backed by TIF and Assessment Lien.
- ◆ At completion, Market Commons is expected to include 600,000 sf. retail; 198 apartments; 575 condominiums; 866 town homes and 5,994 parking spaces.
- ◆ The developer is a venture of McCaffery interests and Levcardia National Corporation entities (NYSE:LUK).



Tax Increment Financing

Case Study Summary

Project Name	Midtown Miami	Atlantic Station	National Harbor	Meadowlands	Market Commons	CityPlace
Par Amount of Bonds	2004: \$103.60 mm	2001: \$76.51mm	2001: \$65 mm	2005A - E: \$364.63 mm	\$30.79mm	1998: \$55.16
Term	33.5 years	24 years	30 years	30 years	30years	27 years
Credit	TIF and Special Assessment Revenues	TIF (plus City and County TIF pledges) and Sales Tax Revenues	TIF and pledge of Special Taxes	Payments in Lieu of Taxes (Pilots) plus pledge of City (Economic TIF)	TIF (City, County, School Board) and Special Assessment Revenues	TIF and Special Assessment Revenues Backed by MBIA
Site	Former Railyard Moderate Brownfield	Brownfield Site, Downtown Atlanta	Greenfield	Landfill Redevelopment Heavy Brownfield	Former Myrtle Beach Air Force Base.	Downtown Revitalization
Total Cost	\$77.53 mm	\$55.35 mm	\$42.85 mm	\$311.30 mm (includes refunding previous debt and loans)	\$45.43mm	\$42.12 mm

BAS Real Estate Securities Group

Contact Information

The Real Estate Securities Group at Banc of America Securities focuses on tax-exempt development bond financings, including TIF and Development District financings. In 2006, the Group senior managed ~100 land secured financings for an aggregate par amount of \$3+ billion. This includes projects in ~20 states. Average years of experience for the senior members of the team exceeds 15 years.

Bill Reagan - Southeast

Principal
239.659.2268
bill.reagan@bankofamerica.com

Jon Kessler - Southeast

Principal
407.646.3072
jon.kessler@bankofamerica.com

Fran Busby - Mid-Atlantic

Managing Director
703.761.8144
fran.busby@bankofamerica.com

Joseph A. Branca – Northeast

Managing Director
212.497.3802
joseph.branca@bankofamerica.com

Daniel Gangwish - West

Managing Director
949.260.5938
daniel.gangwish@bankofamerica.com

Robert Burch – Northeast / Midwest

Managing Director
407.646.3041
robert.c.burch@bankofamerica.com

Appendix A –
Financing Team Resumes

Financing Team Resumes

Robert Burch

Managing Director
Banc of America Securities LLC
250 Park Avenue South, Suite 400
Winter Park, FL 32789
407.646.3041
robert.c.burch@bankofamerica.com

Bob Burch is the Team Leader for BAS' Real Estate Securities Group, which is responsible for all tax-exempt development-related transactions underwritten nationally by BAS. The group has a national presence and expects to lead underwrite over \$3 billion in 2006.

Mr. Burch focuses on land infrastructure finance, including special district and tax increment financings. He is or has been personally involved in over \$5bb of real estate bond financing in CO, CT, FL, MD, MA, NJ, NY, PA, RI, SC, TN and VA. Current projects include Cherokee Meadowlands, NJ (\$370mm), Steel Point Project, Bridgeport, CT (\$190mm), NorthPoint, Cambridge MA (\$90mm) and over 50 ongoing projects in various states (including FL and SC) aggregating \$1bb+. He has more than 15 years investment banking experience, including Salomon Smith Barney and Drexel Burnham. Prior to joining Banc of America Securities, Mr. Burch worked with a development group in the creation of a real estate opportunity fund working exclusively in Mexico.

Daniel Gangwish

Managing Director
Banc of America Securities LLC
5 Park Plaza
Irvine, CA 92614
949.260.5938
daniel.gangwish@bankofamerica.com

Mr. Gangwish has been an investment banker in the municipal finance field since 1987. The majority of his financing experience is of a limited tax nature – assessment districts, community facilities districts (Mello-Roos) and tax increment issues. Mr. Gangwish has been based in Los Angeles where he worked for UBS Financial Services and Drexel Burnham Lambert.

Mr. Gangwish has senior managed over \$3 billion of municipal debt transactions in California. These include the innovative \$247 million City of Pleasanton Senior/Subordinate Assessment District JPA Pool (Prudential Real Estate), \$200 million City of Irvine Assessment District JPA Pool (The Irvine Company) and \$511 million City of Anaheim Lease Revenue Bonds (Disney's California Adventure Expansion) – which was recognized by The Bond Buyer as "Deal of the Year." Mr. Gangwish received an M.B.A. in Finance from Columbia University, a J.D. from McGeorge School of Law (Sacramento, CA) and a B.A. in Political Economic Theory from Ottawa University (Ottawa, KS).

Financing Team Resumes

Fran Busby

Managing Director
Banc of America Securities LLC
8300 Greensboro Drive, Suite 360
McLean, VA 22102
703.761.8144
fran.busby@bankofamerica.com

Ms. Busby has been an investment banker in the municipal finance field since 1987. After serving as the lead finance professional for Walt Disney Imagineering's acclaimed real estate project, Celebration, Ms. Busby has focused on real estate related municipal products such as special assessment districts, special tax districts, development districts, start up utility companies and tax increment finance districts. Ms. Busby was responsible for the successful launch of Prager, Sealy & Co., LLC's mid-Atlantic Office. She has served as underwriter or financial advisor for real estate secured transactions in Maryland, Virginia, Florida, Colorado, Arizona, Ohio, Georgia, South Carolina and Delaware. Ms. Busby has a MPA from Harvard University's Kennedy School of Government and a BA from the University of Florida.

Joseph Branca

Managing Director
Banc of America Securities LLC
1633 Broadway, 29th Floor
New York, NY 10019
212.497.3802
joseph.branca@bankofamerica.com

Mr. Branca joined Banc of America Securities in early 2005. He has been a public finance professional for over twenty years, serving as both an investment banker and a government finance officer. For the past seven years he managed public finance banking efforts in New York State for Morgan Stanley, managing in excess of \$7 billion in tax-exempt and taxable financings for numerous public authorities, including the Empire State Development Corporation, the Metropolitan Transportation Authority and the Dormitory Authority of the State of New York, among others.

Prior to his investment banking career, Mr. Branca was CFO of the Empire State Development Corporation, New York State's economic development authority. In that capacity he managed the issuance of over \$6 billion in corporate and State-supported debt, including lease revenue and mortgage backed structures, and led the State's financial structuring efforts in several prominent economic development projects including: Times Square Redevelopment, Hudson River Park, Queens West Development and South Street Seaport. Mr. Branca also was a principal in a commercial and residential mortgage banking firm and managed a real estate property management and development firm that owned 100 shopping centers and six major office buildings in the metro New York area. He received his MBA in finance from St. John's University and a BBA in Accounting from St. Bonaventure University.

Financing Team Resumes

William Reagan

Principal
Banc of America Securities LLC
4501 Tamiami Trail North
Naples, FL 34103
239.659.2268
bill.reagan@bankofamerica.com

Mr. Reagan has been an investment banker in the tax-exempt finance field since 1986. He joined Banc of America Securities in March 2004 bringing more than three decades of public finance and governmental finance experience. Prior to joining Banc of America Securities, Mr. Reagan was a principal and managing director with several regional and national investment-banking firms. Formerly, Mr. Reagan served as the Clerk of the Circuit Court and County Comptroller for Collier County, Florida. Mr. Reagan has served as senior manager or financial advisor for over \$4.0 billion of municipal bond offerings – \$1.0 billion of that focused specifically on land-based tax-exempt finance. His experience as lead banker includes a wide variety of development projects including large master planned communities, retail shopping malls and industrial parks. This experience has provided him with the opportunity to work with major investors active in tax-exempt real estate secured securities. Mr. Reagan has a B.A. from St. Leo University.

Wendell Gaertner

Principal
Banc of America Securities LLC
1640 Gulf-to-Bay Boulevard
Clearwater, FL 33755
727.462.5811
wendell.g.gaertner@bankofamerica.com

Mr. Gaertner joined BAS in August 2001 and has over 15 years experience in Investment Banking/Public Finance. Mr. Gaertner has experience in financing general government, quasi-governmental and privatized infrastructure projects ranging up to \$1.5 billion. Experienced in financing general government needs, water and sewer systems, electric systems, solid waste systems, cultural facilities, roads, schools, hospitals, and airports, he has maintained an emphasis on real estate finance. His real estate finance activities include developing BAS' military housing privatization practice, which has grown to one of the largest in the Country. His financings have included tax-exempt and taxable municipal bonds as well as 144A corporate debt in public, private and global offerings. He has financed infrastructure projects throughout the Country with products including fixed rate bonds, variable rate demand bonds, capital appreciation bonds, commercial paper, index bonds, auction rate securities and interest rate hedging instruments. He has served as lead banker on innovative tax-exempt issues highlighted as "Deal in the Spotlight" by The Bond Buyer. Mr. Gaertner received his undergraduate degree from the University of Miami and a Masters in Business Administration from Stetson University. He is a Registered Municipal Securities Principal.

Financing Team Resumes

Jonathan Kessler

Principal
Banc of America Securities LLC
250 Park Avenue South, Suite 400
Winter Park, FL 32789
407.646.3072
jon.kessler@bankofamerica.com

Mr. Kessler strictly works on tax-exempt real estate based transactions with an emphasis on land based infrastructure financing. Previously, Mr. Kessler worked in the Real Estate, Lodging & Gaming Investment Banking Group at Banc of America Securities. Mr. Kessler has over 8 years experience executing transactions in the public and private capital markets and has been involved in over \$10 billion of capital-raising and financial advisory transactions, including public and private debt and equity offerings, mortgage and mezzanine financings, principal investments, merger and acquisition assignments, leveraged buyouts, asset dispositions, debt restructurings and rating agency advisory assignments. Prior to working in Investment Banking, Mr. Kessler worked as an attorney primarily in the areas of real estate finance and commercial bankruptcy. He holds a Bachelor of Business Administration from the University of Michigan.

Jay McDonald

Vice President
Banc of America Securities LLC
5 Park Plaza
Irvine, CA 92614
949.260.5714
jay.a.mcdonald@bankofamerica.com

Mr. McDonald has been an investment banker in the real estate finance field since May 2004. His responsibilities include assisting in the marketing, structuring and executing of real estate developer-based taxable and tax-exempt bond transactions. From 1999 until May 2004, Mr. McDonald worked in the Leveraged Finance group (formerly NationsBank Montgomery Securities) at Banc of America Securities in Charlotte, NC. Mr. McDonald joined NationsBank in 1998 as an Associate Client Manager in the Commercial Bank. He is a General Securities Registered Representative (Series 7 and 63). Mr. McDonald graduated from Oklahoma State University in 1997 with a B.S. in Agriculture Economics and a Spanish Minor.

Financing Team Resumes

Rose Wang

Vice President
Banc of America Securities LLC
300 South Grand Avenue
Los Angeles, CA 90071
213.229.3437
rose.wang@bankofamerica.com

Ms. Wang recently joined BAS in April 2005 as a Vice President. Prior to that, she spent 7 years working in the municipal securities group of UBS Financial Services. During her career, she has provided analytical and execution support for over \$1 billion in land secured financings. Of relevance, she has been the primary execution and transaction support banker for all senior managed pooled assessment district and CFD issues over the last few years for the three Cities of Irvine pooled refundings which total over \$200 million as well as the \$76 million Pleasanton Joint Powers Financing Authority's refunding pool bonds issued in 2004. She also provided technical support for South Orange County PFA's \$49.845 refunding pool for Aliso Viejo in 2003. In addition to her pooled refunding experience, she has significant CFD experience, having worked on Community Facilities District financings for Orange County, Irvine Unified School District, Los Angeles County Community Facilities District and Tustin Unified School District. Ms. Wang graduated with a Master in Business Administration from USC and holds a B.A. degree in Business-Economics from the University of California, Los Angeles. She is a registered representative with the NASD (Series 7 and 63).

DeDe Cross

Vice President
Banc of America Securities LLC
250 Park Avenue South, Suite 400
Winter Park, FL 32789
407.646.3326
dede.cross@bankofamerica.com

DeDe Cross develops, models and executes transactions secured by real estate and utilizing tax-exempt funding sources. Ms. Cross has a background in affordable housing, state housing, commercial and tax increment financings. She has structured and analyzed both new and existing debt service including variable rate debt and derivative products. As Manager of Financial Planning and Analysis for Colorado Housing and Finance Authority, she oversaw CHFA's existing bond portfolio (in excess of \$4 billion) and new bond programs including single-family, multi-family, commercial and privately placed transactions. She has also worked as an independent consultant providing financial services streamlining Tax Increment Financings and identifying refunding opportunities for Special Districts. Ms. Cross graduated from the University of Northern Colorado with a Bachelor Degree of Mathematics with an emphasis in Actuarial Science.

Financing Team Resumes

Peter M. Cannava

Associate
Banc of America Securities LLC
1633 Broadway
New York, NY 10019
212.497.3806
peter.m.cannava@bankofamerica.com

Mr. Cannava is the Associate in our Northeast Tax-Exempt Real Estate Securities Group and joined Banc of America Securities in 2001. Mr. Cannava's experience ranges across many types of financings including special assessment, real estate, housing (single-family and multi-family), education, healthcare and other 501(c)(3) borrowings. Mr. Cannava structures debt-sizing models and cashflow analysis for many of our Real Estate clients throughout the Northeast. In addition, his experience with various legal and credit structures provides our team with a unique insight into the financings we underwrite. Mr. Cannava holds a Bachelor of Science in Finance and Computer Information Systems from the Stern School of Business at New York University. He is a General Securities Registered Representative (Series 7 and 63).

Astrid Racine

Associate
Banc of America Securities LLC
250 Park Avenue South, Suite 400
Winter Park, FL 32789
407.646.3324
astrid.vidaurre@bankofamerica.com

Mrs. Racine joined the Tax-Exempt Real Estate Securities Group in April of 2004. Before joining Banc of America Securities she obtained 2 years of experience in general municipal finance, primarily focusing on utility and school district transactions, while working as an analyst at A.G. Edwards & Sons. Her prior work experience includes working as a consultant for Deutsche Bank in Madrid, Spain as well as for Equisul in Florianopolis, Brazil. Currently, she works on structuring debt-sizing models, cash flow analysis, and in numerous other capacities to ensure the seamless execution of each transaction. Mrs. Racine holds a Bachelor of Science in Finance and Economics from the Warrington College of Business at the University of Florida and a Master of Science in International Finance. She is a General Securities Registered Representative (Series 7 and 63).

Jean Ann Mau

Associate
Banc of America Securities LLC
4501 Tamiami Trail North
Naples, FL 34103
239.659.2269
jean.mau@bankofamerica.com

Mrs. Mau joined the Tax-Exempt Real Estate Securities Group as an Associate in March of 2004. Previously, Mrs. Mau worked with several regional and national investment-banking firms. Mrs. Mau has over 16 years experience in public finance and has been involved in over \$4 billion of municipal bond offerings. During the last ten years her focus has been on structuring and marketing land-based financings throughout Florida. She has worked closely with national institutional investors for the sale of non-rated bonds. She is a General Securities Registered Representative (Series 7, 52 and 63).

Ethan Williams

Analyst
Banc of America Securities LLC
8300 Greensboro Drive, Suite 360
McLean, VA 22012
703.761.8447
ethan.williams@bankofamerica.com

Mr. Williams joined the Tax-Exempt Real Estate Securities Group as an Analyst in May of 2006. Previously, Mr. Williams worked for three years in international trade consulting, providing clients with advisory services in antidumping proceedings. Mr. Williams has experience in a variety of industries including steel, consumer goods, and service providers.