

Ginsberg Jacobs' client, Navajo Tribal Utility Authority, and its project partner, Travois New Markets, were recently honored with a community development award from the Novogradac Community Development Foundation. The two organizations received the Non-Metro Qualified Low-Income Community Investment Award.

In February 2009, the Navajo Tribal Utility Authority utilized \$6.4 million in New Markets Tax Credits from Travois New Markets' allocation to develop two electrical substations on the Navajo Nation and bring power to a remote region that was previously without it. Navajo Tribal Utility Authority upgraded a 40-year-old failing electrical substation in Cudeii, N.M., and constructed a new substation in Shiprock, N.M. Ginsberg Jacobs' Partner, Darryl Jacobs, represented Navajo Tribal Utility Authority in connection with the transaction.

The New Markets Tax Credits investment allowed Navajo Tribal Utility Authority to finance the project without raising its customers' rates and complete the project in one year instead of in phases over several years. These completed substations bring power to 400 families who were previously living without electricity. Additionally, this project is expected to catalyze more than \$41 million in other economic development for the Navajo Nation.

A substation is a small area that contains a transformer and associated electrical equipment. The equipment transfers the powerful current that runs through large lines — the type commonly seen in rural areas along highways — to a less powerful current that runs through the lines connected to individual homes.

The Novogradac Community Development Foundation Awards recognize the contributions of individuals at the federal, state and local levels who have had a particularly strong impact on the field of community development, as well as honor Community Development Entities that have made exceptional community development investments in small businesses, operating businesses and real estate in metro and non-metro areas. The awards were presented during the Novogradac & Company LLP's New Markets Tax Credit Investors Conference, recently held in Chicago.

About the Navajo Tribal Utility Authority

The Navajo Tribal Utility Authority is a non-profit enterprise established by the Navajo Nation Council to provide multi-utility services to the Navajo Nation and the Navajo people. Since 1959, The Navajo Tribal Utility Authority has supplied electricity, water, natural gas, wastewater treatment and photovoltaic (solar power) services to residents throughout the 26,000 square-mile Navajo Nation, which spreads across northeastern Arizona, northwestern New Mexico and southeastern Utah.

About Travois New Markets

Travois New Markets, a nationally certified Community Development Entity is dedicated exclusively to meeting the needs of American Indians in low-income communities. Travois New Markets received a \$30 million allocation of New Markets Tax Credits in 2007 from the Community Development Financial Institutions Fund. With this allocation, Travois New Markets has supported three projects: the construction of two electrical substations for the Navajo Tribal Utility Authority; the renovation of the historic Hotel Andaluz in downtown

Albuquerque, which will set aside 20 percent of hotel jobs for American Indians; and the construction of the Goodnews Bay Regional Plant in Platinum, Alaska. The Travois family of companies offers development assistance, compliance support, design services and comprehensive training to the nation's American Indian population with clients across the United States from Washington to Maine. For more information, go to www.travois.com.

About the Novogradac Community Development Foundation

The Novogradac Community Development Foundation is a private not-for-profit entity that addresses the issues of community and economic development, housing and the preservation of America's neighborhoods. The Foundation fosters the development of knowledge, supports beneficial public policy and disseminates community development information in its endeavors to establish positive change in the nation's communities. For further information, go to www.novoco.com