

**COMMUNITY DEVELOPMENT CORPORATION
OF FRANKLIN COUNTY
Chambersburg, Pennsylvania**

State Member Bank ALLFIRST BANK (Formerly Valleybank, a Division of Dauphin Deposit Bank and Trust Company)

Investment Date: June 1994

Capitalization: \$ 500,000 (\$100,000 each from the five participating banks)
~~\$ 600,000~~ (\$150,000 added investment from four of initial five)
\$1,100,000 (total investment)

Description: The Community Development Corporation (CDC) of Franklin County is a for-profit, multi-bank CDC organized to promote, develop, and improve housing, small business, and economic conditions for the benefit of low-to moderate-income (80 percent of area median income) persons and families throughout Franklin County, Pennsylvania.

The CDC of Franklin County has provided gap financing assistance for first-time home buyers, commercial business ventures, and larger economic development and downtown revitalization ventures.

Participating banks include: Allfirst Bank; F&M Trust; Keystone Financial Bank, N.A. (now M&T Bank); PNC Bank, N.A.; and Unitas Bank.

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LOW-INCOME HOUSING INVESTMENTS
Community Lenders Community Development Corporation

State Member Bank: PREMIER BANK
Doylestown, Pennsylvania

Date of Investment: June 1999

Investment: \$9,000 (\$3,000 over three years)

Description: The Community Lenders CDC (CLCDC) was incorporated in 1999 as a nonprofit corporation that promotes and facilitates community revitalization by financing and investing in housing and development activities that will address the needs of low- and moderate-income persons and areas. Its lending area is Montgomery County and upper/central Bucks County in Pennsylvania.

CLCDC's strategy is to: originate and service loans that provide housing for low- and moderate-income persons; provide financing for facilities that offer clear public benefits for residents of the area and contribute to the redevelopment and economic well-being of that area; work with the public and private sectors in financing housing and commercial development that will benefit low- and moderate-income persons and areas; act as an intermediary between housing developers and member banks for investment in projects that qualify for federal low-income housing tax credits; and develop new programs in response to the credit needs of the communities.

Participating banks at the CDC's inception were: Commonwealth Bank, First Service Bank, Harleysville National Bank, Harleysville Savings Bank, Keystone Financial Bank (now M&T Bank), National Penn Bank, Premier Bank, Quakertown National Bank, Univest National Bank, Willow Grove Bank, Pennview Savings Bank, and First Republic Bank. The banks' aggregate total loan fund commitment is \$4,000,000.

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LOW-INCOME HOUSING INVESTMENTS
The Atkinson Project
Honeybrook Senior Associates Limited Partnership
Washington Terrace Associates Limited Partnership

State Member Bank: FIRST FINANCIAL BANK
Downingtown, Pennsylvania

Dates of Investment: March 1993; January 1999; March 2001

Investment: \$179,174; \$1,216,132; \$992,313

Description: In 1993, First Financial Bank purchased a 23.09 percent limited-partner interest in The Atkinson Project. This partnership was formed to purchase, rehabilitate and renovate a vacant hospital and doctor's office into low-income housing in Coatesville, Pennsylvania. The Atkinson Project has provided 13 units of low-income housing. All units are occupied.

First Financial Bank is the lead limited partner with a 62.994 percent share of Honeybrook Senior Associates Terrace Associates. This partnership was formed to purchase, rehabilitate and renovate a vacant elementary school in the borough of Honeybrook, Pennsylvania into low-income housing for senior citizens. Honeybrook Senior Associates is completely occupied with all 32 units filled. Prior to the renovation, the former school had been empty for ten years. Each classroom was converted into two separate apartments. The Housing Authority of the County of Chester is the General Partner.

First Financial Bank purchased a 21 percent limited-partner interest in Washington Terrace Associates. This partnership was formed to acquire, rehabilitate and renovate a vacant firehouse and gymnasium into low income housing in Coatesville, Pennsylvania. Washington Terrace has been completed, creating 55 units of senior housing and 10 handicapped units. All units are occupied. The Housing Authority of the County of Chester is the General Partner.

The federal Low-Income Housing Tax Credit Program was used in the three projects.

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