

**From:** philip crifasi <[REDACTED]>

**To:** leslie groff <[REDACTED]>

**Subject:** Clearwater project

**Date:** Thu, 16 Jun 2011 14:38:33 +0000

**Importance:** Normal

**Attachments:** Bellview\_Biltmore\_Executive\_Summary.docx

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Leslie: I wanted to mention that on the Bellview Biltmore hotel project approx \$10 million in historic tax credits are generated. They are sold for 92 cents on the dollar to high net worth individuals or corporations. Fed. tax law permits a buyer to take a full dollar off of their taxable income even though they paid a discounted amount on the dollar. Your company accountant is probably aware of this program. The sale of these tax credits creates cash which becomes equity into the project.

Buying discounted historic tax credits is not a risk proposition; directly investing in a project always has some degree of risk. Please show this to your company accountant to see if he/she would be interested in this purchase of historic tax credits. I can be reached at [REDACTED]. Thank you.

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