

From: "Barry J. Cohen" <[REDACTED]>
To: 'jeffrey E.' <jeevacation@gmail.com>
CC: Melanie Spinella <[REDACTED]>
Subject: Black Family Investment
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Jeffrey: Leon asked if we could get your thoughts on an investment the family is seriously considering. It's probably best if 3 or 4 of us come see you. Unfortunately the timetable is tight. Any chance of visiting you in the next day or two?

We are looking at buying a business that for 20 years has sourced and executed transactions that utilize federal and state tax credits. In that period, they have never had a tax credit recaptured. Their clients include mainly financial institutions and companies, like Berkshire Hathaway, Travelers, Vulcan and Hershey Co., the chocolate company and many smaller institutions. The types of tax credits include historic tax credits, solar tax credits and new markets tax credits.

They also operate funds that invest in tax credits.

To be clear, we are looking to buy the business, not invest in the tax credits.

We will send you a deck in advance of our meeting.

Barry

Barry J. Cohen |
President and Special Counsel |
Elysium Management, LLC |
445 Park Avenue Suite 1401
New York, NY 10022 |
Tel. [REDACTED] Cell [REDACTED]
[REDACTED] <mailto:[REDACTED]>