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June 26, 2015

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Re: Enterprise Pointe

Dear Council Members:

I am writing to you at the request of Keller Development, which I understand is acting as a co-developer and general contractor of a proposed low income housing tax credit ("LIHTC") development to be known as Enterprise Pointe.

By way of introduction, I am the President and Chief Executive Officer of City Real Estate Advisors ("CREA"), a syndicator in the LIHTC industry. CREA is a wholly owned subsidiary of City Financial Corporation and an affiliate of City Securities Corporation, Indiana's oldest and largest independent, full-service investment firm. Over the past 14 years, CREA has been involved in the placement of approximately \$2.7 billion of LIHTC equity in more than 291 developments nationally, comprising 25,687 units. We have worked on LIHTC projects in 38 states and in one of the US territories. This experience has allowed us to work with a diverse investor base and on a wide variety of developments.

Since President Reagan signed the 1986 Tax Reform Act into law, LIHTCs have been incredibly successful, financing more than 2.6 million affordable apartments nationwide and supporting approximately 95,000 jobs each year, mostly in the small business sector. A home is the foundation of individual opportunity. Without one, it's nearly impossible to excel in school, maintain a job, stay healthy or devote oneself to acquiring new skills. LIHTCs facilitate the creation of communities of opportunity, connecting housing to education, transportation, healthcare, and jobs.

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There is unique value in LIHTCs because of the high degree of accountability built into the program. Investors can claim credits only after properties are built and occupied by income-eligible residents at affordable rents. If properties fall out of compliance, LIHTCs can be recaptured. Unlike in a direct spending program, private investors – not the federal government – provide all the equity up front and bear the financial risk.

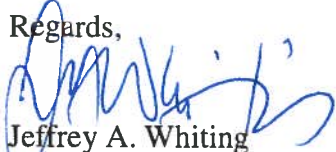
As a national syndicator of LIHTCs, we regularly work hand in hand with both developers and real estate investors to insure that LIHTC developments are placed only on fundamentally sound real estate. To that end, we perform a comprehensive review of all aspects of the development to protect our investor clients and insure the quality of the investment. Our due diligence includes financial modeling, internal rate of return analysis, income and expense analysis, administering background and credit checks, insurance reviews, and basic real estate due diligence such as review of survey and title work and confirmation of zoning. It is our standard practice not to participate in LIHTC developments, either as developer or as a syndicator acting on behalf of investors, unless the development is permitted as a matter of right under the terms and conditions of the applicable zoning ordinance. Reliance upon a use variance for zoning compliance presents an unacceptable level of risk.

Our due diligence and standard underwriting practices have resulted in an extremely high rate of success with LIHTC developments. Our portfolio outperforms national averages and our property performance is consistently above pro-forma projections. Further, none of our properties have been lost to foreclosure, we have not forfeited any LIHTCs, and our median occupancy is currently at 97%. It has been our experience that LIHTC housing provides not only an affordable housing opportunity but also provides a positive economic benefit for the surrounding community through the creation of high quality, well maintained housing. We believe that Enterprise Pointe would fit this model, too, if we were given the opportunity to participate in this development.

Last, I wanted to take this opportunity to express CREA's support for both Keller Development and Brightpoint. I have had the opportunity to work with Keller Development on previous LIHTC projects and am familiar with the character of the members of their development team and track record of success. I have no doubt in their ability to construct and renovate the building improvements or to manage the property once the construction and renovation process is complete. Likewise, I have had the opportunity to become familiar with Brightpoint, their relationship with Keller Development, and their involvement in past housing developments. I have no reason to doubt Brightpoint's ability to develop LIHTC housing in the manner being proposed.

Thank you in advance for your attention to this correspondence. Should you have any questions or require any additional information, please do not hesitate to contact me.

Regards,



Jeffrey A. Whiting
President & CEO