April 29, 2014

Mr. Mark Smolarz

THE ASSOCIATED: Jewish Community Federation of Baltimore, Inc.

101 W. Mt. Royal Avenue

Baltimore, Maryland 21201

Dear Mark,

In March 2014, we began the process for requesting a Green Loan. We submitted to Aleeza Oshry the information pertaining to our school lighting project which was to be reviewed by the Sustainability Committee at the end of April. The purpose of this communication is to provide the documents that the Finance Committee will review to complete the application process.

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| Amount of the Requested Loan: | $100,000 |
| Use of the Loan Proceeds: | Lighting Project for School – replacing old ballasts and bulbs with high efficiency LED lighting, anticipated cash outlay in year one $185,513. Costs incurred are anticipated to be recaptured in electrical savings of about $39,756 per year. The payback for this project is expected to be 4.66 years. |
| Other Attempts to Finance: | We applied for and received rebates from BGE of $53,305. We applied for and received a grant from Avi Chai for $9,500. We applied for and were denied grant funding from MEA Empower Maryland Challenge Grant Program. We expect the cost to BT will be $185,513. |
| Proposed Terms of Loan: | $100,000 loan paid back in 4.5 years with semi-annual repayments of $12,500 beginning in December 2014. Final payment to be made before June 2018. Payback period correlates with expected payback period of the project. |
| Collateral Offered: | The assets of this organization are committed as collateral on a $15 million bond. The holder of the bond has been willing in the past to grant a security release of specific cash accounts for use as collateral if required. |

Copies of our audited financial statements for the years ended June 30, 2011, 2012, and 2013 are attached. We can provide current year interim unaudited financial reports for the period ended March 31, 2014 which include the budget to actual reporting for our operating funds if that would be helpful. We are in the process of preparing operating budgets for fiscal year 2015 that we anticipate will be approved by the Boards during the month of May. If you need any additional information please let me know. I would be happy to make a presentation to the Finance Committee or the Board of Governors if that would assist the parties in making a decision regarding this loan request.

Sincerely,

Patti Chandler, CFO