



INTERNATIONAL CIVIL RIGHTS CENTER & MUSEUM SUCCESSFULLY WINDS UP MAJOR TAX CREDIT TRANSACTION

FROM THE NEWS RELEASE — 08/25/2016

GREENSBORO, N. C. — The non-profit Sit-In Movement, Inc., in Greensboro, N.C., this week successfully brought to a close nearly \$36 million in complex tax credit arrangements that financed the establishment of the International Civil Rights Center & Museum.

Concluding a seven-year process, the ICRCM has secured the first stage of its long-term future, and it is positioned to enter its next phase of advancing the significance of its world-renowned landmark for core democratic and constitutional values.

“The successful settlement of this major tax credit transaction marks the most momentous time in the ICRCM’s history since the day we opened the Museum. We are now in very good shape to continue to build long-term support,” said Deena Hayes-Greene, chair of the Board of Directors.

“As we mark this accomplishment, let us also rededicate ourselves to making sure this Museum will be here for future generations to also honor the milestones that they will achieve in the future,” said Melvin “Skip” Alston, co-founder of the Museum. “As we celebrate now, let us not forget the many individuals, businesses, corporations, foundations, elected officials and governmental bodies that helped us along the way. We could not have accomplished this without their help. As we have always said, this Museum belongs to all of us, and it will continue to take all of us to move it forward through the challenges that are awaiting us in the near and distant future.”

Within the larger context of the Civil Rights Movement, the ICRCM presents a story of America at its most risk-taking, self-critical, and optimistic, through the brave initiative of four African American students from North Carolina A&T. In 1960, Franklin McCain Sr., Jibreel Khazan, David Richmond, and Joseph McNeil challenged the whites-only exclusion of the F. W.

Woolworth lunch counter and thereby re-ignited the peacefully resistant Sit-Ins that spread with determination across the country in opposition to racial discrimination.

The progress on behalf of full citizenship and personal liberty, which had been promised a century earlier by the Constitution and which was pushed forward at this internationally recognized "site of conscience," put Piedmont North Carolina on the map as a world center for lessons on the struggle for civil and human rights.

"Our success is Greensboro's success, and it has positioned the City and the Museum on the world stage as a symbolic inspiration for those who continue to struggle for human rights. The Museum is sacred ground, symbolic of the pursuit of liberty," said Earl Jones, co-founder and vice-chair of the Board of Directors.

The rehabilitated F. W. Woolworth's building, funded by proceeds from the tax credits and other public and private contributions, is listed on the National Register of Historic Places. It is also a part of the United States Civil Rights Trail, a consortium of 15 locations being nominated for listing as a UNESCO World Heritage Site, as announced this summer by the Mayor of Birmingham, Ala.

The Civil Rights Museum itself began operating as a center for education, exhibits, and collections in 2010. Since then, it has received more than 450,000 visitors, many of them children attending for formal instructional purposes. The Museum regularly ranks as the No. 1 most approved attraction in the Greensboro area, based on ratings posted on Trip Advisor.

The investment afforded by the tax credits began in 2009 in the depths of the nation's financial downturn, with the aim of encouraging the economic development of downtown Greensboro. The funds supported the recovery of one of America's most significant civil rights landmarks, including the preservation of its iconic lunch counter, in its Feb. 1, 1960, condition with its original seats. This financing also made possible an extensive sequence of exhibits, which portray pivotal moments of conflict and progress in America's history, while promoting internationally resonant themes of civil and human rights. The independent financial foundation that the tax credit arrangements provided has protected the Museum's freedom to tell its story of the struggle for civil rights and human dignity, past and present, honestly and honorably, as envisioned by its founders.

As set out at the beginning, as of this week the ICRCM has fulfilled all of its commitments under the tax credit arrangement. This includes a \$23 million of New Market Tax Credits purchased by Stonehenge Community Development Corp. and a \$5 million Federal and New Market Tax Credit arrangement from USBancorp. The tax credit financing also includes \$7.6 million in state and federal Historic Preservation Tax Credits. The investor was BB&T Bank, and the credits were syndicated by CAHEC, Inc. Both of these were satisfied in September 2015. The ICRCM expressed deep appreciation for the creative financing provided by these four financial institutions.

Since the Museum's opening on the 50th Anniversary of the beginning of the Sit-Ins, the organization's leadership has been focused on parallel tracks of professional management: setting up the structure of the Museum's general operations and maintaining the administration of the tax-credit arrangements. These foundational financial matters have been a major preoccupation of John L. Swaine, the ICRCM's first chief executive officer, who served as chief financial officer from the Museum's opening. Since 2014, Swaine has also had responsibility for the overall leadership of the ICRCM, overseeing Museum operations for which the groundwork was laid by Amelia Parker, the founding executive director, and Bamidele Demerson, who next served in that role.

Within the next several weeks, the ICRCM will be posting additional materials about this achievement, on this website.